

Exhibit 11

In the Matter Of:

IN RE LTL Management LLC Bankruptcy

RICHARD DICKINSON

May 31, 2023



1 UNITED STATES BANKRUPTCY COURT
2 DISTRICT OF NEW JERSEY
3 CASE NO. 23-12825 (MBK)
4 CHAPTER 11

5 -----x
6 IN RE:

7 LTL MANAGEMENT LLC BANKRUPTCY,
8
9 Debtor,
10
11 -----x

12 VIDEOTAPED DEPOSITION of RICHARD DICKINSON,
13 taken by the Committee, held at 7 Times Square New York,
14 New York 10036, on May 31, 2023, at 1:09 p.m., before a
15 Notary Public of the State of New York.

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CONFIDENTIAL***

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John Kim (LTL)

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1 THE VIDEOGRAPHER: Standby, please.
2 We're on the record. Today's date is May 31,
3 2023, the time on the video is 1:09 p.m. This
4 is video one in the deposition of Richard
5 Dickinson In Re: LTL Management LLC Bankruptcy
6 Court, District of New Jersey.

7 This deposition is taking place over
8 Zoom and all participants are remote. The
9 videographer is Dmitry Zvonkov. The court
10 reporter is Brooke Perry, both with Lexitas.

11 All appearances will be noted on the
12 stenographic record. Will the reporter please
13 swear in the witness.

14 R I C H A R D D I C K I N S O N, the witness herein,
15 having been first duly sworn by a Notary Public of the
16 State of New York, was examined and testified as
17 follows:

18 THE REPORTER: Please state your name
19 for the record.

20 THE WITNESS: Richard F. Dickinson.

21 THE REPORTER: Please state your
22 address for the record.

23 THE WITNESS: Which address? Where I
24 am currently?

25 THE REPORTER: That's up to your

1 lawyer.

2 MR. JONES: You can give the address
3 where you are currently, go ahead.

4 THE WITNESS: 501 George Street New
5 Brunswick, New Jersey 08901.

6 EXAMINATION BY

7 MR. BENSON:

8 Q. Good afternoon, Mr. Dickinson.

9 A. Good afternoon, Mr. Benson.

10 Q. Can you hear me okay?

11 A. I can.

12 Q. How are you?

13 A. I'm doing fine. How are you?

14 Q. I'm doing well. So I think you know I'm Lydell
15 Benson from Brown Rudnick, we represent the -- TCC in
16 this case. You and I have met before.

17 A. Yes.

18 Q. Mr. Dickinson, you are the CFO for LTL,
19 correct?

20 A. That is correct.

21 Q. Are you also the CFO for Royalty Asset
22 Management?

23 A. I'm the -- the official title is the treasurer.
24 But you can consider it the CFO as well.

25 Q. And you're represented by counsel today?

1 A. I am, yes.

2 Q. Okay. And you've been deposed twice before?

3 A. That is correct.

4 Q. Have you been deposed since you and I last met?

5 A. I have not.

6 Q. All right. Well, given that, let me just give
7 you a quick refresher. That was not too long ago that
8 we last met. But I'll just go over this one more time.

9 So today I'm seeking complete information from
10 you encompassing all personal and factual knowledge that
11 you have on the various topics that we'll cover. So
12 I'll ask that you give truthful answers regarding
13 everything that you know. Does that sound good?

14 MR. JONES: I object to that
15 characterizations. He'll only give truthful
16 answers to question posed. He doesn't owe you
17 everything he knows.

18 Q. Are you aware of any reason that you cannot
19 testify honestly and accurately today?

20 A. No.

21 Q. All right. Also, I just want to let you know,
22 you know, this isn't a memory test. So at any point you
23 can't recall or you need a moment to think about
24 something, let me know. I also want to let you know,
25 I'm not seeking attorney/client communications such as

1 legal advice given to you from your attorney.

2 You've already been sworn in by our court
3 reporter, Brooke Perry, meaning you're testifying today,
4 under oath to tell the truth throughout the duration of
5 today's examination.

6 Does that sound good?

7 A. That's what I said earlier, yes.

8 Q. All right. And while under oath, it is
9 critical that you provide clear, verbal responses,
10 meaning no head nods, no mm-mm's, no uh-huh, and I'll
11 try to remind you if I see that, but please keep that in
12 mind as we proceed throughout the deposition to make it
13 easier on everyone attending today and including our
14 court reporter.

15 Only one of us should be speaking at a time, it
16 will expedite things and make it easier for our court
17 reporter. So I'll try my best to let you finish
18 answering a question, and you try your best to let me
19 finish asking the question before you start answering.

20 Does that sound good?

21 A. That's fine.

22 Q. And similarly, when your counsel and I have
23 back and forth we'll maintain a professional demeanor
24 and not speak over each other as well.

25 Does that sound good?

1 A. As I would expect it.

2 Q. All right. If you don't understand or can't
3 hear a question, please just let me know and I'll try my
4 best, to restate it, have it read back or clarify. If
5 at any point today you need a break, feel free to just
6 let us know. I only ask that if I'm in the middle of a
7 question, that you finish answering that question.

8 If during the deposition you recall something
9 that changes a previous answer, please let me know.
10 Your counsel may object to certain questions today, if
11 that happens, you should still do your best to answer my
12 question. If you're instructed by your counsel not to
13 answer, I will ask you if you choose to take the advice
14 of your counsel, and then that will be up to you.

15 Do you understand?

16 A. I do.

17 Q. If I say "debtor", you understand that I'm
18 referring to LTL, correct?

19 A. I do.

20 Q. And if I say "LTL I" or "LTL's first
21 bankruptcy", you understand I'm referring to the
22 bankruptcy filed on October 14, 2021, correct?

23 A. I do.

24 Q. And if I say "LTL II", you understand I'm
25 referring to the April 4, 2023 bankruptcy filing?

10

1 A. I do.

2 Q. And if I refer to "Johnson & Johnson" or "J&J",
3 we can agree that I'm referring to the umbrella or
4 parent corporation, right?

5 A. I understand that you're referring to Johnson &
6 Johnson, correct.

7 Q. With that, I think we can get started. I think
8 at the beginning you said you were in New Jersey; is
9 that correct?

10 A. That is correct. I'm in my office.

11 Q. In your office. And what city and state do you
12 live in, Mr. Dickinson?

13 A. I live in Pennsylvania.

14 Q. Is that Newtown, Pennsylvania?

15 A. That is Newtown, Pennsylvania, correct.

16 Q. Is there anyone else present in the room with
17 you this afternoon?

18 A. No.

19 Q. Is your -- do you have your phone in your
20 pocket or on your desk?

21 A. It's on my desk.

22 Q. I just ask that you not review any e-mails or
23 text regarding today's deposition, during today's
24 deposition. Does that sound good?

25 A. That sounds good.

1 Q. Do you have any documents with you on your
2 desk?

3 A. I do not.

4 Q. All right. So let's talk about what you did in
5 preparation for today. Did you have any meetings in
6 preparation for today?

7 A. I met with a few lawyers.

8 Q. How many lawyers?

9 A. Roughly two, Jim Jones and John Kim.

10 Q. How many times did you meet with them?

11 A. Just a few hours.

12 Q. Was that one meeting or was that a few hours
13 over several meetings?

14 A. I wouldn't characterize it as several meetings.
15 It was a meeting and a few minutes.

16 Q. Was anyone else there?

17 A. Dan Prieto was at the first 10 minutes of the
18 first meeting.

19 Q. Was anyone else supposed to be at the meeting
20 that was not there?

21 A. I don't think so.

22 Q. Okay. Did you review any documents in
23 preparation for today's deposition?

24 A. I did not.

25 Q. I'm sorry, you said I did not?

1 A. I did not. I have a general recollection of
2 documents.

3 Q. So you're saying you didn't review any because
4 you have a general recollection of the documents?

5 A. That's correct.

6 MR. BENSON: Okay. Bear with me for
7 one moment.

8 MR. JONES: While you're taking a
9 pause, let me just do something before I
10 forget, which is, we're going to designate the
11 record provisionally confidential pursuant to
12 the protective order. Five days after we
13 receive the final, we will revise that
14 designation and I would imagine get it back
15 considerably.

16 So that's first. And second, as Lydell
17 you know, Mr. Dickinson sat for a deposition
18 for the preliminary injunction proceeding. We
19 do not expect today's deposition to be
20 repetitive of the examination conducted in that
21 first deposition and we'll object to the extent
22 it is.

23 MR. BENSON: All right, your objections
24 will be noted.

25 BY MR. BENSON:

13

1 Q. Mr. Dickinson, can you think of any reason why
2 you would be unavailable to testify at the upcoming
3 motion to dismiss hearing scheduled for June 26th to
4 June 30th?

5 A. I haven't been given any dates or timeframe, so
6 I can't answer that at this point.

7 Q. Okay. Do you have any plans scheduled for June
8 26th?

9 A. Not that I know of, but -- not that I know of.

10 Q. What about the remainder of that week, do you
11 have any plans to be traveling, to be out of the country
12 or anything during that week?

13 A. I don't believe so.

14 Q. Other than conversations you've had with
15 counsel, who else did you have conversations with
16 regarding today's deposition?

17 A. No other person.

18 Q. Have you spoken with any other LTL officer
19 about your deposition in connection with this matter?

20 A. I did not.

21 Q. But you mentioned earlier, you spoke with
22 Mr. Kim, right?

23 A. That is correct.

24 Q. Okay. So you didn't speak with Mr. Deyo?

25 A. I did not.

1 Q. Or Mr. Wuesthoff?

2 A. Mr. Wuesthoff only in the conversation whether
3 he was back in New Jersey, but not about the deposition
4 or any other --

5 Q. Can you think of any reason why any officer of
6 LTL would be unavailable to testify at the motion to
7 dismiss hearing schedule from June 26th to June 30th?

8 A. I can only speak for myself.

9 Q. Okay. In preparation for today, did you read
10 any deposition transcripts?

11 A. I had my deposition transcript and I breezed
12 through it when it was sent, but I didn't review it.

13 Q. Okay. Did you read any other deposition
14 transcripts other than your own?

15 A. I did not.

16 Q. Did you listen or watch any depositions?

17 A. I did not.

18 MR. BENSON: Can we pull up Tab 1.

19 Caylob are you able to pull up Tab 1
20 for the folks here on Zoom?

21 EXHIBIT TECH: Yes, I will. Just give
22 me one minute here.

23 MR. BENSON: All right, thank you.

24 (Whereupon, the LinkedIn Page of
25 Richard Dickinson was marked as Dickinson

1 Exhibit 1, for identification, as of this
2 date.)

3 Q. Mr. Dickinson, can you see this?

4 A. I do.

5 Q. Okay. It's actually missing your picture, but
6 can you take a moment just to look through this and let
7 me know after you've had a chance to look at it. I
8 think Caylob is going to drop it in the chat, so you
9 have access to.

10 A. If it can get scrolled up, that would be --

11 MR. BENSON: Yeah, Caylob, thank you.

12 MR. JONES: Are you going to mark this
13 as an exhibit?

14 MR. BENSON: I will. Yep. This will
15 be marked as Dickinson Exhibit 1.

16 Q. Have you fully reviewed the Exhibit,
17 Mr. Dickinson?

18 A. I haven't read every word, but it appears that
19 it's from my LinkedIn account so --

20 Q. All right. Do you manage your LinkedIn
21 yourself?

22 A. Yes, I'm not very active on it.

23 MR. BENSON: Okay. Caylob can you just
24 scroll down a little bit.

25 Q. Mr. Dickinson, you worked at Xerox Corporation

1 before you were at Aventis, right?

2 A. I did.

3 Q. Is there any reason that's not listed on your
4 LinkedIn?

5 A. It was a short period of time, that's all.

6 Q. When you were at Xerox, what were your job
7 duties?

8 A. Just financial analyst.

9 Q. Did you have any leadership roles at Xerox?

10 A. Not in particular, no.

11 Q. While you were there, did you gain any
12 experience resolving talc claims?

13 A. No.

14 (Reporter clarification)

15 Q. Did you oversee the operation of any Xerox
16 subsidiaries?

17 A. I did not.

18 Q. While you were there, were you involved with
19 managing any revenue streams?

20 A. It's been a long time ago, I don't recall.

21 Q. Then you were at Aventis, you joined Aventis in
22 1991 it looks like, right?

23 A. That is correct.

24 Q. And you were there for almost 10 years?

25 A. I was.

1 Q. What was your title when you were at Aventis?

2 A. I held various titles. I was senior financial
3 analyst, senior financial director. I'd have to go back
4 and look at the exact titles, but it was mostly in
5 finance and performance measurement.

6 Q. Okay. While you were at Aventis, did you have
7 any experience managing talc-related claims?

8 A. I did not.

9 Q. Did you have any experience overseeing the
10 operation of any of its subsidiaries?

11 A. Other than the North America commercial
12 operations.

13 Q. And what role did you play with respect to
14 that?

15 A. I was the senior finance director responsible
16 for the financial operations.

17 Q. Were you involved -- while you were at Aventis,
18 were you involved with any -- managing any revenue
19 streams?

20 A. Managing revenue streams or I would say I would
21 report it -- report it -- reported on it and analyzed
22 it.

23 Q. Did you gain any experience managing
24 third-party sales of products while at Aventis?

25 A. Yes, I was performance measurement manager for

1 a short period of time which is in the contract
2 operations group.

3 Q. What was the nature of your departure from
4 Aventis?

5 A. They were moving operations and I didn't want
6 to move. I was adopting my second child, so I didn't
7 think it was fair to my second child, so I didn't move.

8 Q. And then you joined ETHICON?

9 A. I joined Johnson & Johnson Ortho-Clinical
10 Diagnostics.

11 Q. And what was that interview and hiring process
12 like when you joined Ortho-Clinical Diagnostics?

13 A. It was a normal interview process. I
14 interviewed. They sufficiently liked my background and
15 what I could bring to the table and they hired me.

16 Q. Do you recall how long your interview was?

17 A. I do not.

18 Q. Do you recall if your interview was in person
19 or over the phone?

20 A. It was in person.

21 Q. Do you recall how long after the interview, you
22 received the offer for the job?

23 A. Within a few days.

24 Q. And while you were at Ortho actually --strike
25 that.

1 While you were at Ortho did you gain any
2 experience with talc-related claims?

3 A. I did not.

4 Q. Did you oversee the operation of any Ortho
5 subsidiaries?

6 A. No, just their main operations.

7 Q. So you also weren't involved with managing any
8 revenue streams while you were there?

9 A. Once again, I reported and analyzed on revenue
10 streams, but I wasn't, as you described or maybe
11 intended, responsible for it.

12 Q. And how would you categorize your time at J&J
13 Ortho-Clinical Diagnostics?

14 A. It was a great time. I enjoyed learning about
15 the business. I put my heart and soul into it. And,
16 you know, I think Ortho-Clinical Diagnostics was a
17 better place from when I started.

18 Q. What was the nature of your departure from
19 Ortho?

20 A. I was promoted to a role within corporate
21 franchise management on the finance side.

22 Q. But still at the same company?

23 A. They were reported into Medical Devices and
24 Diagnostics.

25 Q. And Medical Devices and Diagnostics, that's

1 also under the J&J umbrella?

2 A. That is correct.

3 Q. Do you recall the interview and hiring process
4 at this job?

5 A. I do, it was -- it was -- started with a phone
6 call then it was a quick lunch. And then at the end of
7 lunch, I think it was hey, we -- we think you'd be good
8 for the role.

9 Q. And who was that that you had the call with and
10 the lunch and then received the offer from?

11 A. I believe it was Dominic Caruso.

12 Q. Caruso. It was just Dominic, no one else?

13 A. I believe so.

14 Q. While you were at Medical Devices, did your
15 time there overlap with the company considering
16 bankruptcy?

17 A. It did not have nothing to do with it.

18 Q. What about talc-related claims, did you deal
19 about that while at Medical Devices?

20 A. I did not.

21 Q. What about overseeing any subsidiaries while
22 you were there, did you do that?

23 A. No.

24 Q. Were you involved with managing any revenue
25 streams while you were there?

21

1 A. Once again, I analyzed and reported on it, but
2 not managing it.

3 Q. Did you gain any experience managing
4 third-party sales of products while you were at Ortho or
5 Medical Devices, excuse me?

6 A. Mr. Benson, can you clarify what you mean by
7 "third-party sales".

8 Q. What's your understanding of third-party sales?

9 A. I asked you the question of what -- you're
10 asking the question about third-party sales. What is
11 it?

12 Q. I'm sorry, could you repeat that?

13 A. I had asked you --

14 MR. JONES: Let me interject, Mr.

15 Dickinson. Lydell the witness does not
16 understand your question and the use of the
17 term "third-party sales". If you want to
18 define it for him, he'll try to answer.

19 Q. Okay. How would you characterize your first
20 stint at Medical Devices, Mr. Dickinson?

21 A. My first stint or first day? I wasn't clear on
22 your --

23 Q. Your overall time there, how would you describe
24 it?

25 A. My -- it was -- it was great. I think I put my

1 heart and soul into it and it was better when I left
2 than when I started.

3 Q. And what was the nature of your departure from
4 Medical Devices?

5 A. I was promoted into a strategic planning role
6 at ETHICON.

7 Q. And what is ETHICON?

8 A. ETHICON is a subsidiary of Johnson & Johnson
9 and it's a part of what's now MedTech, but Medical
10 Devices and Diagnostics previously.

11 Q. Outside of being the strategic planning
12 director there, did you have any leadership roles?

13 A. I led the -- I began after a short period of
14 time leading the divestitures for ETHICON and Medical
15 Devices and Diagnostics.

16 Q. What did you do in that role with divestitures?

17 A. Any assets that were deemed to be better off in
18 someone else's hands with regard to the future of that
19 business, we explored strategic alternatives for that
20 business.

21 MR. BENSON: Caylob can you scroll up
22 on the -- one 1.

23 Q. Did ETHICON ever consider filing for bankruptcy
24 while you were there?

25 A. Not to my knowledge.

1 Q. While you were there, did you ever have any
2 experiences with talc-related claims?

3 A. I did not.

4 Q. Other than, I guess, divestiture, did you
5 oversee any other operation of ETHICON subsidiaries?

6 A. I did not.

7 Q. What was the interview process like at ETHICON?

8 A. It was very similar to the Medical Devices
9 corporate franchise development. It was a lunch, you
10 know, shortly afterwards, there was hey, we would like
11 to have you in the role.

12 Q. You said, "shortly after", how shortly after,
13 approximately?

14 A. Within a day.

15 Q. Who was that lunch with that you mentioned?

16 A. I can't remember. It may have been the CFO at
17 the time.

18 Q. Who was the CFO at the time?

19 A. I believe it was Ken Tompkins, but I'm not
20 sure. I can't say for certain.

21 Q. Okay. Did you manage any revenue streams while
22 you were there?

23 A. I -- well, I was the strategic planning
24 director, so I didn't manage any revenue streams, no.

25 Q. Okay. And how would you categorize your time

1 at ETHICON?

2 A. The same throughout, you know, my career at
3 Johnson & Johnson up to that point. It was great. It
4 was -- I left it in a better spot than when I started.

5 Q. I think you said -- you said your time up until
6 that point was great?

7 A. My time was great.

8 Q. Okay. And what was the nature of your
9 departure from ETHICON?

10 A. Back to -- so Johnson & Johnson, as you know,
11 is -- has multiple segments for the MedTech. They asked
12 me to lead business development for Medical Devices and
13 Diagnostics at the beginning and eventually it changed
14 to MedTech.

15 Q. Okay. Do you recall the interview and hiring
16 process there?

17 A. It was very similar to starting with a phone
18 call on that one. It was -- I had performed well with
19 regard to leading business development and divestitures
20 and it was -- hey, we'd like for you to -- you know,
21 there's some bigger business development opportunities,
22 initiatives, that we want to take forward and based on
23 your performance, we think that you'll do well in the
24 role.

25 Q. So did you have to actually apply for the job?

25

1 A. I did not.

2 Q. What about ETHICON, did you have to apply for
3 the job there?

4 A. I don't recall. It could have been a normal
5 process. But I don't recall specifically what the
6 process was at that point in time. But all my jobs,
7 occurred in a very, very, similar way. It started with
8 a phone call based on my, you know, vast experience,
9 based on, you know, savvy business partner, savvy
10 business person, you know, I was given the opportunity.

11 Q. And at this point, you're still at Medical
12 Devices, right? You're back at Medical Devices?

13 A. MedTech.

14 Q. In what role again? The strategic director, is
15 that what you said?

16 A. Nope, I was the vice president of new business
17 development. After ETHICON, the vice president of new
18 business development.

19 Q. At MedTech. Was MedTech ever considering
20 bankruptcy while you were there?

21 A. Not to my knowledge.

22 Q. Did you gain any experience managing
23 talc-related claims while you were there?

24 A. I did not.

25 Q. Were you involved with managing any revenue

1 streams while you were there?

2 A. No.

3 Q. And how would you describe your time overall at
4 MedTech, same as the others?

5 A. Same as the others. We were extremely
6 successful with regard to finding strategic alternatives
7 that provided solutions for that business. And once
8 again every business development opportunity, whether
9 that was acquisitions, divestitures, licenses, left that
10 business in a much better place.

11 Q. And what was the nature of your departure from
12 MedTech?

13 A. I assumed the role of chief financial officer
14 back in October of 2021.

15 Q. So if we've been keeping -- excuse me?

16 MR. JONES: Mr. Lydell, for the record,
17 chief financial officer of what enterprise?

18 THE WITNESS: Chief financial officer
19 of LTL and Royalty Acquisition Management.

20 Q. Okay. So that was -- so you've had five jobs
21 under the Johnson & Johnson umbrella; is that accurate?

22 A. That is roughly accurate, correct.

23 Q. And you've been at Johnson & Johnson -- you've
24 been under the Johnson & Johnson umbrella for over 20
25 years, that's right?

1 A. That is correct.

2 Q. And when was your first day, I guess, at
3 Johnson & Johnson Services, when was that?

4 A. I don't recall the exact first day, but
5 sometime around October 7th.

6 Q. So you were employed at Johnson & Johnson
7 services for a week before LTL filed for bankruptcy,
8 right?

9 A. Yes. As I have -- Mr. Benson I have given all
10 this information at my very first deposition. So I
11 defer to that as my memory -- you know, as far as the
12 specifics, the hours, may have faded, but I'll defer to
13 that for the official answer.

14 Q. Okay. Now focusing on your time at J&J
15 Services and LTL -- excuse me, just at J&J Services,
16 excluding the work related to LTL, what was your job
17 title at J&J Services? Was it also just CFO of LTL or
18 something different?

19 A. Financial officer of LTL and Royalty
20 Acquisition Management.

21 Q. So with respect to J&J Services, you don't do
22 anything there? You work primarily -- excuse me, only
23 for LTL Management, right?

24 A. I am seconded from Johnson & Johnson Services
25 Inc. to LTL.

28

1 Q. So technically you're employed by J&J Services?

2 MR. JONES: Object to the legal
3 conclusion.

4 But you can answer as far as you know.

5 A. Yes.

6 Q. And how did you -- what was the nature of you
7 being brought on at J&J Services. Were you sought out
8 or what happened there?

9 A. I'm going to defer back to my previous
10 deposition. I received a phone call and it went from
11 there.

12 Q. Were you interviewed on that phone call?

13 MR. JONES: Object to the extent this
14 was discussed at his prior deposition as the
15 witness has just indicated it was.

16 MR. BENSON: You can answer,
17 Mr. Dickinson.

18 Q. Were you interviewed on that phone call?

19 A. Mr. Benson, with all due respect, I'm going to
20 defer you to my previous testimony under oath with
21 regard to the discussion. It was a discussion that --
22 with regard to what LTL was about and, you know, the
23 role that they saw me play.

24 Q. Okay. Do you know if any other candidates were
25 interviewed for that job?

1 A. I do not.

2 Q. You mentioned -- you said it was a discussion.

3 So I just need to ask you a few questions about that.

4 In that phone call, when you had that discussion, did
5 you talk about your Chapter 11 experience?

6 A. I don't recall what experience I talked about
7 or what was asked of me specifically on that day. I'll
8 defer you to the prior testimony I gave on the -- my
9 very first deposition.

10 Q. During that call, did you discuss any
11 experience regarding advising financially distressed
12 companies?

13 MR. JONES: He's going to have the same
14 answer, Mr. Benson. He gave his testimony,
15 either in connection with the October '21
16 filing in the deposition there or the PI
17 hearing, most recently.

18 MR. BENSON: Okay. You can answer, Mr.
19 Dickinson, if you know the answer.

20 A. Mr. Benson, I'm going to give you the same
21 answer. I defer to -- and if you want to pull it up, we
22 can read it together.

23 Q. So just to confirm, are you saying you're not
24 answering my question?

25 A. I already answered that same -- very same

1 question in the very first deposition that I gave.

2 MR. BENSON: All right. I'll take that
3 as a yes. We can pull this document down.

4 Can we pull up Tab 19. We'll mark that
5 as Dickinson Exhibit 2.

6 (Whereupon, LTL 0030612-13 was marked
7 as Dickinson Exhibit 2, for identification, as
8 of this date.)

9 Q. Mr. Dickinson, do you see this document?

10 A. I do.

11 Q. Do you recognize it?

12 A. I do.

13 Q. What is this?

14 A. This is my offer to join Johnson & Johnson
15 Services Inc. and be seconded to LTL Management LLC and
16 assigned duties of chief financial officer.

17 Q. Okay. And what was your understanding of why
18 you were seconded to LTL?

19 A. My understanding?

20 Q. Yes.

21 A. My understanding is to play a role in
22 effectuating a full and final resolution to the talc
23 liabilities that Johnson & Johnson faced while in
24 bankruptcy.

25 Q. How long is your secondment to LTL, do you

1 know?

2 A. For a period of two years is the agreement, I
3 believe.

4 Q. So as of this October, what happens? Do you
5 revert back to J&J Services? What happens?

6 A. It's a hypothetical, Mr. Benson, I'm not going
7 to get into that. But I fully plan to see the full and
8 final resolution of all talc-related liabilities for --
9 that takes into consideration current and future
10 claimants.

11 Q. Is it your understanding that your employment
12 experience aligned with LTL's purpose?

13 A. I'm not sure of your question. You stopped
14 asking it.

15 Q. Well, earlier, I mean, you were talking about
16 why you were seconded to LTL, which was to help
17 effectuate -- and I don't have the realtime here, so I
18 can't --

19 A. Yeah, effectuate a full and final resolution.
20 Help assist effectuating a full and final resolution to
21 talc-related liabilities.

22 Q. And based upon your employment experience, do
23 you think it was aligned with LTL's purpose to, as you
24 put, reach a full and final resolution to talc-related
25 liabilities?

1 A. I do.

2 Q. Why is that?

3 A. I have over 30 years of experience. I'm a fair
4 senior executive within Johnson & Johnson and I'm an
5 independent thinker and can decide on the right -- for
6 my own, you know, with my own thoughts, you know, what's
7 the right path forward to reach that full and final
8 resolution.

9 Q. Okay. Since LTL's second bankruptcy, do you
10 still work full-time there?

11 MR. BENSON: And you can take this
12 document down.

13 A. I currently work full-time for Johnson Service
14 Inc. and as the LTL CFO, of course I do.

15 Q. Okay. And where are your offices? Excuse me,
16 you mentioned New Jersey.

17 You work seven days a week?

18 A. Seven days a week, but I am always -- I pride
19 myself on my work ethic and being thorough with what I
20 do, I have both responsibilities for LTL and RAM, and
21 some weeks vary how much I work, but it's a full-time
22 position.

23 Q. How many hours would you say you work per week?

24 A. It varies. Sometimes it's 40 hours, sometimes
25 it's multiple more hours after that.

1 Q. And how is your time accounted for?

2 A. Whatever is called for on that day. There are
3 days where LTL is all-consuming where I'm monitoring the
4 cases, we're in board meetings, we're in ad hoc staff
5 meetings. I'm reading documents. I'm monitoring the
6 trials that go on. I'm paying attention to everything
7 on the LTL and on the Royalty Acquisition and Management
8 side.

9 As you know, and you may or may not know, we
10 signed a deal last year with Aseptic and we're managing
11 that transaction and we're continued to explore other
12 opportunities at seven or eight o'clock last night, I
13 was on the phone with Stifel Bank & Trust working on a
14 potential new acquisition, Royalty Acquisition.

15 So in addition to that, I'm responsible for all
16 of the current liabilities, paying bills that run
17 through LTL and ensuring from a compliance standpoint
18 that we're compliant, that the right approvals are in
19 place, that we're not making mistakes, so as I said, it
20 varies, but it depends on the day.

21 Q. You mentioned there's some days where you're
22 all-consumed monitoring cases.

23 How many cases are you monitoring?

24 A. Well, I'm speaking about this case. But -- and
25 this case only. But I know within the court system

1 there are multiple cases or suits that have been filed.

2 So what remains the purpose, the LTL case.

3 Q. So just to clarify, there are certain days that
4 you spend all day monitoring this case, in particular?

5 A. I wouldn't say "all day monitoring this case".
6 The times vary. There are some days that I'm spending
7 all my time on LTL, and there are some days where I'm
8 spending all my time on RAM. I can't give you an hour
9 to hour breakdown of, you know, what I'm doing with
10 regard to LTL. Because as you know, the trials in Judge
11 Kaplan's office start at 10, they finish late sometimes,
12 but I'm always monitoring them.

13 Q. You also mentioned paying for bills that run
14 through LTL. What bills run through LTL?

15 A. Any bills that pertain to the bankruptcy
16 process. So any legal bills that are with bankruptcy,
17 whether it's on the TCC standpoint or that support LTL.

18 Q. What other bills are you managing or paying
19 that run through LTL?

20 A. Any bills that relate to Royalty and
21 Acquisition Management. Any consultant fees that we pay
22 for anybody assisting us.

23 Q. Okay. So in addition to legal bills and RAM
24 consulting fees, what other bills are you paying?

25 A. Any advisors, financial advisors, Alex Partners

1 on the finance side and any other advisors that assist
2 us that are not -- what I wouldn't call legal fees.

3 Q. So you pay advisors and one of those advisors
4 is Alex Partners. Any other advisors?

5 A. I can't -- unless there's a list in front of
6 me, I can't answer that question.

7 MR. JONES: And it will be publicly
8 available Lydell, he's told you what he knows.

9 Q. You mentioned paying bills related to RAM
10 consulting. Can you describe that for me?

11 A. Any opportunities that we evaluate and we may
12 use Ernst and Young or a law firm until we evaluate the
13 opportunities and if they charge us for those services,
14 we pay those expenses.

15 Q. What law firms are you paying related to RAM
16 consulting fees?

17 A. We've been using Goodwin in the past.

18 Q. Goodwin. Any others?

19 A. I don't believe so.

20 Q. So just so I make sure I have everything, you
21 said you have legal bills that you pay to your lawyers,
22 you have advisory bills that you pay to advisors such as
23 Alex Partners and then you have RAM consulting bills; is
24 that correct? Is that all your bills?

25 A. Yes, when you say all the bills, it's a

1 significant amount of bills, the process by which you
2 pay bills is a long drawn out process because you have
3 to ensure compliance. You have to ensure that the court
4 has approved those expenses. So it's not just open your
5 checkbook and write whatever invoice is sitting on your
6 desk.

7 Q. What other expenses do you pay that run through
8 LTL?

9 MR. JONES: I think that's been asked
10 and answered.

11 MR. BENSON: You can answer.

12 MR. JONES: I think the ones he can
13 remember he shared with you.

14 Q. You can answer Mr. Dickinson, do you know what
15 other expenses you pay?

16 A. I think I answered that question.

17 Q. Okay. How many calls per day do you receive
18 related to LTL business?

19 MR. JONES: Lydell, this has been quite
20 a while on background.

21 Can you tell us what this has to do
22 with the motion to dismiss, how many calls he
23 receives on a given day on LTL business?

24 MR. BENSON: No, I don't think we need
25 to get into that on the record. Maybe we could

1 talk about that off line, you know, some other
2 time. But I would just like to continue with
3 this deposition, if that's okay with you.

4 MR. JONES: No, the deposition is
5 becoming harassing with that. It's completely
6 irrelevant. And we're not going to do that.

7 This is the second deposition in this
8 second filing. Now you're asking about how
9 many phone calls he takes in a day. It has
10 nothing to do with the motion to dismiss that I
11 can see. Maybe in conferring with you, if you
12 can tell me how many phone calls he takes has
13 some relevance and what it is to the motion to
14 dismiss, that's fine. But we need to move on.

15 BY MR. BENSON:

16 Q. Mr. Dickinson, how many employees are on LTL's
17 payroll?

18 A. LTL's payroll? The LTL board and -- but the
19 expenses of LTL include individuals that support us
20 through Johnson & Johnson Services, Mr. Kim and others.

21 Q. Okay. And you were part of LTL's board that
22 voted to put LTL I into bankruptcy, correct?

23 A. Back in October 2021, correct.

24 Q. Mr. Dickinson, other than LTL, do you serve on
25 any other boards?

1 A. I do not.

2 MR. BENSON: Can we go to Tab 2. And
3 this will be marked -- this is the monthly
4 operating report for the reporting period ended
5 March 31, 2023, filed on May 1, 2023. And
6 we'll mark this as Dickinson Exhibit 3.

7 (Whereupon, the Monthly Operating
8 Report for LTL 3/31/23 was marked as Dickinson
9 Exhibit 3, for identification, as of this
10 date.)

11 MR. BENSON: Caylob can you scroll
12 through the document so Mr. Dickinson can have
13 a look at it?

14 BY MR. BENSON:

15 Q. All right. Mr. Dickinson, do you recognize
16 this document?

17 A. I do.

18 Q. Can you tell us what this document is?

19 A. Monthly operating report.

20 Q. Is this LTL's monthly operating report?

21 A. Yes.

22 Q. Is this LTL's most recent operating report?

23 A. 3/31 -- I believe so. Not exactly sure when
24 the April operating report has been filed and put in the
25 record.

1 MR. BENSON: And if we're going by the
2 page numbers at the bottom of the page, can we
3 go to page nine? Caylob I think -- this might
4 not be the right one -- okay, this is right.
5 I'm sorry.

6 BY MR. BENSON:

7 Q. Mr. Dickinson, that's your signature above the
8 word signature of responsible party, right?

9 A. Yes.

10 Q. And you signed this as of May 1, 2023, in your
11 role as LTL CFO, correct?

12 A. I did.

13 MR. BENSON: Okay. Let's go through
14 this document. Can we go to page two, Caylob.

15 Q. Mr. Dickinson, I'd like to direct your
16 attention to part one, which says "cash receipts and
17 disbursements". Do you see that? Do you need it blown
18 up Mr. Dickinson?

19 A. No, can I see it.

20 Q. Directing your attention to Row A, it says
21 "cash balance at the beginning of the month", right?

22 A. Yes.

23 Q. And then the cash balance at the beginning of
24 the month was \$15.8 million, right?

25 A. That is true.

40

1 Q. And then the next Row, Row B, that says "total
2 receipts (net of transfers between accounts)", right?

3 Right, Mr. Dickinson? Do you see that?

4 A. Yes, I'm reading the document.

5 Q. Take your time and read it, let me know when
6 you're ready?

7 A. I'm ready.

8 Q. Okay. So in Row B, that reflects that the
9 total receipts for the current month was \$9 million,
10 right?

11 MR. JONES: Well, it reads in full,
12 "net of transfers between accounts".

13 MR. BENSON: Total receipts (net of
14 transfers between accounts)", my apologies, was
15 \$9 million, right Mr. Dickinson?

16 THE WITNESS: Yes, I'm reading it.

17 MR. JONES: In round numbers, let's be
18 accurate.

19 BY MR. BENSON:

20 Q. Okay and then total receipts (net of transfers
21 between accounts) cumulative was \$137.758 million,
22 right?

23 A. I can read that, right.

24 Q. So what this means is, as of March 1, 2023, LTL
25 had received \$137 million, right?

1 A. Yes.

2 Q. Who did LTL receive that money from, do you
3 know?

4 A. There was a -- well, first off, the reason for
5 the money received was to pay our expenses and there was
6 a funding agreement and we received it from Johnson &
7 Johnson Service Inc. or Johnson & Johnson Consumer Inc.
8 and ultimately Johnson & Johnson.

9 Q. Looking at Row C, "total disbursements (net of
10 transfers between accounts)", the current month for that
11 was \$15 million, right?

12 A. I see that, yes.

13 Q. And what does that mean?

14 A. It just means what -- what expenses we had in
15 that month while disbursements were made.

16 Q. Okay. And then looking at total disbursements
17 (net of transfers between accounts), cumulative, that
18 was \$133 million, right?

19 A. In rough numbers as Mr. Jones said, yes.

20 Q. And then looking at Row D, cash balance at the
21 end of month was \$10 million?

22 A. That's correct.

23 Q. Now I'd like to direct your attention to Part 2
24 which reads Asset and Liability Status". Do you see
25 that?

1 A. I do.

2 Q. Looking at Row E which reads "total assets",
3 looks like LTL's total assets were over \$2 billion,
4 correct?

5 A. Yes, that's what it reads.

6 Q. And looking at Row F which reads post-petition
7 payables excluding taxes, that reflects that LTL had \$17
8 million, correct, in post-petition payables, excuse me,
9 excluding taxes for 17 million; right?

10 A. That is right.

11 Q. All right. And going down, looking at total
12 liabilities on Row N, which is the sum of rows J, K, L,
13 and M, that reflects that LTL's total liabilities as of
14 the end of March 2023, was only \$25 million, right?

15 A. That's what Row N says, yes.

16 Q. And turning your attention to the next Row, Row
17 O which reads ending equity/net worth which is the sum
18 of rows E and N, that reflects that as of two months
19 ago, LTL's net worth was over \$2 billion, right?

20 A. That's what Row O (sic) would indicate.

21 Q. Do you have any reason to believe that this is
22 incorrect?

23 A. The MOR is correct.

24 Q. I'd like to direct your attention to Part 3,
25 "Assets Sold Or Transferred". Do you see that?

1 A. I do.

2 Q. Looking at Row A, that reflects that in the
3 lifetime of LTL, it hasn't sold or transferred any
4 assets, right?

5 A. When you said Part C, I think you meant Part 3.

6 Q. I'm sorry, we're looking at Part 3 Assets Sold
7 or Transferred, Row A.

8 A. Yes, I can it, zero, zero, zero.

9 Q. Okay. And that reflects that in LTL's lifetime
10 it has sold zero assets, right?

11 A. Sure.

12 Q. Okay. And if we look at Part 4 which reads
13 "income statement, statement of operations". Looking at
14 Row F, it says "other expenses". Do you see that?

15 A. I do.

16 Q. And it's negative \$9 million, right?

17 A. Yes.

18 Q. And this negative \$9 million, this is
19 reflective of income to LTL, correct?

20 A. Well, it's other expenses that were incurred in
21 that month timeframe.

22 Q. Other expenses were incurred, do you know what
23 those expenses were?

24 A. It's a plethora of expenses, anything that --
25 legal fees, fees within -- that we received -- any

1 services that we received from Johnson & Johnson Service
2 Inc.

3 Q. Okay.

4 A. Mr. Benson, let me stop you right there and
5 push back a little bit. I rely on a significant amount
6 of financial support for this. So, you know, if you're
7 going to continue to ask me questions with regard to the
8 exact nature of what the break out behind all these, I
9 know generally, but you, you know, we'll need another
10 day to discuss that.

11 MR. BENSON: Okay.

12 MR. JONES: We've been at it for an
13 hour, is this a good time to take a break?

14 MR. BENSON: This is a good time to
15 take the break, we can go off the record.

16 MR. JONES: Let's come back at 20
17 after.

18 MR. BENSON: Sure, that works.

19 THE VIDEOGRAPHER: This ends Unit 1,
20 we're off the record at 2:13.

21 (Whereupon, a short break was taken.)

22 THE VIDEOGRAPHER: Stand by, please.
23 This begins Unit 2. We're on the record at
24 2:27.

25 BY MR. BENSON:

1 Q. Mr. Dickinson, can you hear me?

2 A. I can, Mr. Benson.

3 Q. Just reminding you you're still under oath.

4 During the break, did you speak with your
5 counsel?

6 A. I did not.

7 Q. I think before we went on the break, we had up
8 what was marked as Dickinson 3 and we were looking at
9 Part 4. And Dickinson 3 is the monthly operating report
10 for the period ending March 31, 2023.

11 Mr. Dickinson, I'd like to direct your
12 attention to Part 4, the "Income Statement (Statement of
13 Operations)". Do you see that?

14 A. I see it.

15 Q. Looking at Row J, which says, "reorganization
16 items", that reflects that LTL paid over \$10 million in
17 reorganization items; is that right?

18 A. That's what it says, yes.

19 Q. And do you know what the reorganization items
20 -- what that reflects?

21 A. Anything that had to do with the bankruptcy
22 process from an expense standpoint. For details, we
23 would have to have a separate discussion.

24 Q. You're saying anything that has to do with the
25 bankruptcy filing, is that it?

1 (Whereupon, the record was read by the
2 reporter.)

3 BY MR. BENSON:

4 Q. Got it thank you. Okay. Mr. Dickinson turning
5 your attention to Row K "Profit (loss)" it says, minus
6 \$1.4 million. Do you see that?

7 A. I do.

8 Q. And does this mean that the same month that LTL
9 spent 10.6 million on the bankruptcy matter --
10 reorganization items, that it only had a loss of \$1.4
11 million?

12 A. I never would describe anything as "only". I
13 would just -- redirecting you to Row K, what it says,
14 negative 1.435,472.

15 Q. Okay. And LTL cumulatively it had only lost
16 \$11.7 million; is that right?

17 A. Well, there's -- yes, on a cumulative
18 standpoint, on the profit and loss statement. But there
19 is many more details that go into this, Mr. Benson as
20 you know.

21 MR. BENSON: And if you flip, Caylob,
22 if you flip about -- if you scroll a bit, I'll
23 tell you where to stop, it's a page that says
24 "balance sheet". Keep going. It's about 14
25 pages. Okay. You passed it, I think you

1 passed it, Caylob. Go up. Can you zoom out
2 Caylob, so I can see this full page?

3 Yeah, Caylob, actually, can you go down
4 to the page, it will say 5 of 13 at the top.
5 Keep going, this isn't it. Actually go up, go
6 up, one more. That's it. Thank you.

7 BY MR. BENSON:

8 Q. Okay Mr. Dickinson, can you see that?

9 A. I can see it.

10 Q. And this is LTL's balance sheet for the month
11 ending March 31, 2023, right?

12 A. Yes.

13 Q. Okay. And this reflects that LTL's total
14 assets as of October 14, 2021, was \$2.37 billion, right?

15 A. LTL's assets are what's described in the board
16 meeting minutes, which is cash on hand and omission of
17 RAM, 2 million. As you know, we had to category certain
18 things in any form that I believe the U.S. trustees
19 directed us on. The 2 million was a starting point with
20 regard to, you know, the floor, if you will, and the
21 down payment from the -- for the proposed settlement
22 within bankruptcy one.

23 MR. JONES: Mr. Dickinson, you said
24 million, would it be billion.

25 THE WITNESS: Billion, sorry.

1 But I wouldn't describe LTL's assets as
2 over 2 billion, I would describe LTL's assets
3 of 30 million in cash, approximately, and
4 ownership of RAM.

5 Q. So let me make sure I'm understanding. Are you
6 saying the document we're looking at that says LTL's
7 total assets as of October 14, 2021, where it says,
8 2,373.13, you're saying that's wrong?

9 A. I wouldn't say it's wrong. I would say that
10 the categorization is based on the form and 2 million,
11 as everybody knows, was the initial down payment that
12 showed good faith effort with reaching a settlement
13 within the bankruptcy process.

14 Q. Okay. And LTL's total assets as of April 2,
15 2023, was 2.38 billion; is that right?

16 A. Once again, I'm going to give you the same
17 answer, Mr. Benson. You're mischaracterizing the assets
18 of 2. -- roughly 2.4 billion. The LTL's assets are
19 roughly 30 million in cash at the time of our board
20 meeting and roughly the value of Royalty Acquisition
21 Management.

22 Q. So are you saying --

23 A. I understand what the form says, but I'm --
24 LTL's assets are what I described.

25 Q. And what is your basis for believing that?

49

1 MR. JONES: Sorry, I didn't understand
2 the question.

3 Q. You said LTL had -- actually -- strike that.
4 You can move on to the next question. This also
5 reflects that LTL's total liabilities as of October 14th
6 were 8 million, right?

7 A. Where are you referring to, Mr. Benson.

8 Q. I'm looking at total liabilities as of October
9 14, 2021, Caylob can you zoom in on that or --

10 A. Yeah it's 8 million.

11 Q. And as of -- and LTL's total liabilities as of
12 April 22, 2023, were 25 million?

13 MR. BENSON: Can we pull up Tab 3,
14 Caylob. Tab 3 is the monthly operating report
15 for the period ending 2021 and we'll mark this
16 as Dickinson Exhibit 4.

17 (Whereupon, the Monthly Operating
18 Report for LTL 10/31/21 was marked as Dickinson
19 Exhibit 4, for identification, as of this
20 date.)

21 MR. BENSON: Caylob can you scroll
22 through this so Mr. Dickinson can orient
23 himself with it.

24 Q. Mr. Dickinson, let us know when you've oriented
25 yourself with the document?

1 A. Sure. You'll have to speak to put up the exact
2 slide because this scrolling is -- while I'm not a fast
3 reader, I'm not a speed reader.

4 MR. BENSON: Caylob can you drop the
5 document in the chat for Mr. Dickinson, please.
6 So he can pull it up and read it.

7 EXHIBIT TECH: Yes, all the exhibits
8 are in the chat already.

9 BY MR. BENSON:

10 Q. Okay. Mr. Dickinson, you can open it in the
11 chat. Do you see that?

12 A. I do.

13 Q. Do you have it open in front of you,
14 Mr. Dickinson?

15 A. I do not. I find it easier for just when
16 you're referring to a document, letting me see it.

17 Q. Okay. And as the CFO, were you involved in
18 preparing this document?

19 A. Does this -- can you walk me -- walk up to the
20 beginning of this MOR.

21 MR. BENSON: Caylob, can you go to the
22 very top?

23 THE WITNESS: Yes, this is a document
24 that I -- any MOR I believe I signed.

25 Q. Okay. And were you involved with the

1 preparation of it?

2 A. Not initially, no.

3 Q. Who was involved with preparing it before you?

4 A. Financial partners and their -- you know, I
5 rely on a support team within Johnson & Johnson's
6 Service Inc. or Alex Partners, but I reviewed this
7 document, so your question with regards to prepare
8 versus reviewing. I certainly reviewed it.

9 MR. BENSON: Okay. Well, let's go to
10 page two, Caylob, if we can, it will read "Part
11 1, cash receipts and disbursements.

12 BY MR. BENSON:

13 Q. Do you see that, Mr. Dickinson?

14 A. I do.

15 Q. Is that big enough for you?

16 A. Yes.

17 Q. Okay. Looking at Row A, that says cash balance
18 at the beginning of month, that reflects that at the
19 beginning of the month, through October 31, 2021, LTL
20 had \$6 million?

21 A. Yes, I recall that.

22 Q. Okay. And looking at Row B, total receipts
23 (net of transfers between accounts) for the current
24 month was zero, right?

25 A. Correct.

1 Q. And looking at total receipts (net of transfers
2 between accounts) cumulative, that was also zero, right?

3 A. Which one are you referring to?

4 Q. I'm referring to the line that -- we're looking
5 at Row B, total receipts (net of transfers between
6 accounts), cumulative, that's also zero, right?

7 A. Correct.

8 Q. Okay. Meaning as of October 31, 2021, LTL had
9 zero dollars in income, correct?

10 A. We had a cash balance beginning, yes, it was 6
11 million.

12 Q. And Row D reflects that the cash balance at the
13 end of the month was 6 million, right?

14 A. That is correct.

15 Q. Okay. Turning your attention to Part 2, Asset
16 and Liability Status, looking at Row E, total assets.
17 Do you see that?

18 A. Yes, I see Part 2.

19 Q. Okay. Do you see where the total assets are
20 reflected as \$2.37 billion?

21 A. Are you referring to --

22 Q. I'm referring to Row E, total assets. Do you
23 see that?

24 A. I do. I confirm what I'm looking at on the
25 screen, yes.

1 Q. And what you're looking at reflects that LTL's
2 total assets for the current month in the first monthly
3 operating report reflects that it had \$2.37 billion in
4 total assets, right?

5 A. Yes, the total assets of LTL -- once again,
6 this is the form, and 2 billion is the down payment from
7 Johnson & Johnson to show good faith with regard to
8 reaching a full and final settlement. The pure assets
9 of LTL was the \$6 million and 367 million in RAM. But I
10 understand what it says on this document as the document
11 was the document that we had to fill out.

12 (Whereupon, the record was read by the
13 reporter.)

14 Q. And if we look at Row F, Mr. Dickinson,
15 postpetition payables (excluding taxes) that was \$2.4
16 million, correct, that's at least according to this
17 document, correct?

18 A. Correct.

19 Q. Do you have any insight as to why the
20 postpetition payables (excluding taxes) in LTL's second
21 bankruptcy were roughly eight times this amount?

22 A. Long period of time and those payables reflect
23 that work done in support of this in bankruptcy I and
24 bankruptcy II. But as far as the specific details, you
25 know, I'd have to refer to the financial management team

1 and the exact details to give you a proper answer.

2 Q. Okay. And directing your attention to Row N,
3 total liabilities and it has debt and then it has the
4 sum of rows J, K, L and M, that was \$10.7 million, at
5 least according to this document, right?

6 A. Yes.

7 Q. And then the next Row, Row O, which reads,
8 "ending equity/net worth" and it has in parentheses (the
9 sums of rows E and N), that reflects in this document
10 that LTL's net worth was \$2.4 billion, correct?

11 A. You keep trying to put LTL into the wording of
12 your question. Out of that amount, 2 million was the
13 down payment from Johnson & Johnson so good faith as we
14 entered bankruptcy I to reach a full and final
15 settlement, the intention of that. The remainder of
16 that, of course, is LTL's assets.

17 Q. I understand that. But just focus only on this
18 document. This document reflects that as of 10/31/21,
19 LTL's net worth was \$3.64 billion (sic), right?

20 A. I understand what that Row O says, ending
21 equity/net worth, 2.364 billion.

22 Q. Directing your attention to Part 3, Assets Sold
23 or Transferred. Looking at Row A, total cash sales
24 price for assets sold/transferred outside the ordinary
25 course of business. That was 0 again, right?

1 A. I'm only seeing Row A, it hasn't scrolled up
2 yet, but yes, I see it.

3 MR. BENSON: Okay. Thanks Caylob.

4 Q. Directing your attention to Part 4, Income
5 Statement (Statements of Operations), looking at Row F,
6 other expenses, that reflect that LTL's other expenses
7 at least according to this document, were -- what is
8 that, \$5 million, 5,000?

9 A. I think thousand.

10 Q. \$5,000, okay. And then looking at Row J,
11 reorganization items, again that says \$2.3 million,
12 right?

13 A. Yes.

14 Q. Okay. And then looking at Row K, profit loss,
15 that's negative \$2.4 million, right?

16 A. Yes, I read what it says.

17 Q. Okay. And then looking at Part 4. Or excuse
18 me, looking at part -- if you turn four pages, you'll
19 see LTL balance sheet.

20 Do you see the balance sheet here,
21 Mr. Dickinson?

22 A. I do.

23 Q. And this balance sheet, this reflects that
24 LTL's total assets as of October 31, 2021, were \$2.37
25 billion?

1 A. Are you posing a question there?

2 Q. Yeah, I'm asking questions of you today,
3 Mr. Dickinson. So, yes, that is a question. The
4 question is -- I'll repeat it.

5 This documents reflects that LTL's total assets
6 as of October 31, 2021, were \$2.37 billion?

7 A. Once again, that is what the form says.
8 Just -- I want to be clear, with regard to what the due
9 from parent is with regard to the 2 billion. The 2
10 billion was a down payment to show good faith to enable
11 while in bankruptcy a full and final resolution for talc
12 claimants.

13 Q. Okay. And directing your attention to total
14 liabilities, you see that, where it says that?

15 A. Yes.

16 Q. Okay. This document reflects that as of
17 October 31, 2021, LTL's total liabilities were 10
18 million?

19 A. I see that.

20 MR. BENSON: Can we pull up Tab 14.

21 (Whereupon, LTL 0002300-20 was marked
22 as Dickinson Exhibit 5, for identification, as
23 of this date.)

24 Q. Okay. Do you see this Mr. Dickinson?

25 A. I do.

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1 Q. Do you need to scroll through it so you can
2 orient yourself with it so --

3 A. If you can point to the specific section that
4 you're going to question on, that would be very helpful,
5 Mr. Benson.

6 Q. Sure. Sure thing. So this is LTL I's Amended
7 and Restated Funding Agreement. And this is marked as
8 Dickinson number 5.

9 Have you seen this before?

10 A. I have.

11 Q. And what is your understanding of what this
12 document is?

13 A. It's the October 31, 2021 funding agreement.

14 MR. BENSON: Caylob, if you can flip to
15 the page, I think it's Bate stamped, 2315.

16 Q. Do you see this -- sorry. Do you see this
17 Mr. Dickinson?

18 A. I see what's on the screen, yes, signatures.

19 Q. And it reads, "in witness whereof, the parties
20 hereto have executed this agreement as of the date first
21 written above".

22 Is that accurate? Did I read that right?

23 A. I can confirm what's on the screen, yes.

24 Q. And then underneath that it says, "Johnson &
25 Johnson a New Jersey corporation as a payor".

1 Did I read that correctly?

2 A. That's what it says on the screen, yes.

3 Q. And it's executed by Michelle Ryan, correct?

4 A. Correct.

5 Q. Do you know whether under this funding
6 agreement Johnson & Johnson was liable -- excuse me, was
7 a payor, whether or not there was a confirmed plan?

8 MR. JONES: Object to the form of the
9 question. If you know the answer, sir. If you
10 know the answer other than what's set forth in
11 the document, Mr. Dickinson, you can answer.
12 If you don't, you don't.

13 A. So Mr. Benson, can you repeat the question and
14 talk about -- maybe further describe what you mean by
15 "plan".

16 Q. Sure. Under the first funding agreement,
17 Johnson & Johnson was listed as a payor, correct?

18 A. That's what it says, yes.

19 Q. Is it your understanding that Johnson & Johnson
20 would remain a payor under this first funding agreement
21 whether or not LTL was in bankruptcy?

22 MR. JONES: Object to the form of the
23 question. You may answer if you can,
24 Mr. Dickinson. If you have an understanding.

25 A. If you refer to the exact language, that you're

1 trying -- you want me to refer to or look at and
2 confirm, please bring that part of the agreement up.

3 Q. No, I'm not directing you to any particular
4 portion of the document. I'm just asking you, what was
5 your understanding of Johnson & Johnson's status as a
6 payor with respect to LTL's being in bankruptcy or not?

7 The question is, was Johnson & Johnson a payor
8 if LTL remained in bankruptcy under the first funding
9 agreement? Do you know?

10 MR. JONES: Object to form of the
11 question. The same objection.

12 A. Mr. Benson, I'm asking you a question, if you
13 want to refer to specific language in this document,
14 I'll either confirm or not confirm.

15 Q. Does that mean you don't know?

16 A. I have a general understanding, but I want to
17 make sure I give you full and accurate information.

18 Q. Well, what's your general understanding?

19 A. The funding agreement, yes. Is -- was in and
20 out of bankruptcy.

21 Q. And when you said the funding agreement was in
22 or out of bankruptcy, you mean Johnson & Johnson would
23 remain the payor under the first funding agreement
24 whether or not LTL was in bankruptcy?

25 A. Mr. Benson, now you're asking for a legal

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1 opinion. I'm going to defer to Mr. Kim and others for
2 the exact legal interpretation of that.

3 Q. No, Mr. Dickinson. I'm asking you what was
4 your understanding. Was it your understanding --

5 A. I'll --

6 Q. Excuse me, only one at a time?

7 MR. JONES: Gentleman, one at a time.

8 Mr. Benson, you may ask your question again.

9 The witness has told you, he already answered
10 it, if you want to ask it again, he'll tell you
11 the same thing, but if you want to ask it
12 again, he'll tell you the same thing, but let's
13 not talk over each other.

14 MR. BENSON: Okay. Thank you. I think
15 you're misrepresenting what he said. He said
16 that he would defer to Mr. Kim.

17 Q. I'm not asking what Mr. Kim knows, I'm asking
18 what you know. My question is, not what you've been
19 told by your attorneys. What is your independent
20 knowledge of Johnson & Johnson's status as a payor? If
21 LTL was in bankruptcy, was it your understanding that
22 Johnson & Johnson would remain a payor, yes or no?

23 MR. JONES: He has already answered
24 that question, and then he deferred to Mr. Kim
25 for any other legal conclusions you wish to

1 elicit. So I object.

2 A. I answered that question, Mr. Benson.

3 Q. Continuing to read the document, do you see
4 that where it says, "Johnson and Johnson Consumer Inc. a
5 New Jersey Corporation, as a payor"?

6 A. I do.

7 Q. And what was your understanding of Johnson a
8 Johnson Consumer Inc.'s assets when LTL filed for
9 bankruptcy the first time?

10 MR. JONES: Object to the extent it is
11 a memory test at this point.

12 Q. Rough estimate.

13 A. I don't know.

14 Q. So it's your testimony today that you don't
15 know what Johnson and Johnson Consumer Inc. --

16 A. I --

17 Q. Let me finish my question. Is it your
18 testimony today, as the CFO of the debtor, that you
19 don't know what JJCI's assets were when LTL filed for --
20 you don't know roughly what they were when LTL filed for
21 bankruptcy the first time?

22 MR. JONES: Object to the form of the
23 question.

24 MR. BENSON: You may answer.

25 A. It's a memory test. I don't particularly

1 recall. The exact number wasn't involved in the
2 valuation.

3 Q. Mr. Dickinson, does JJCI continue to exist
4 operationally?

5 MR. JONES: Object to the form of the
6 question.

7 MR. BENSON: You can answer,
8 Mr. Dickinson.

9 A. That's a better question for the legal team. I
10 know the agreement LTL has with Holdco and I generally
11 know the split of but it's a better question for the
12 legal team.

13 Q. And you see here looking at the document, at
14 the bottom, it says LTL Management LLC, a North Carolina
15 limited liability company as the payee. You see that,
16 right?

17 A. I do.

18 Q. And who negotiated the funding agreement on
19 behalf of LTL?

20 MR. JONES: Object that this was all
21 delve into in the first bankruptcy, and
22 Mr. Dickinson and others were queried about
23 such matters. If you have a recollection
24 today, Mr. Dickinson, you can share it with
25 him. But Mr. Benson, we really don't have time

1 in this proceeding to be reploting ground that
2 has been plowed sufficiently for many months.

3 A. I answered that and I defer to my answer in the
4 first deposition.

5 Q. Okay? Just before LTL filed its first
6 bankruptcy, was the funding agreement its most valuable
7 asset?

8 MR. JONES: Object to the form of the
9 question.

10 MR. BENSON: Excuse me, let me
11 rephrase.

12 Q. After LTL filed for bankruptcy the first time,
13 was the funding agreement its most valuable asset?

14 MR. JONES: Same objection.

15 A. That's a legal interpretation. I don't believe
16 it's a financial interpretation.

17 Q. Well, you were the CFO of the company, right?

18 A. Yeah -- Mr. Benson, with all due respect, I
19 talked to you about the assets of LTL, LTL has cash in
20 the ownership of RAM, we have funding -- we have a
21 funding agreement, and a support agreement in LTL
22 bankruptcy I and we have the terminated oath and put in
23 place, so the assets from an LTL perspective that are
24 important are the cash and Royalty Acquisition and
25 Management.

1 MR. BENSON: Okay. Can we pull up Tab
2 18 which is the Declaration of John Kim in
3 support of the first day pleadings as a part of
4 LTL II.

5 (Whereupon, the Declaration of John K.
6 Kim In Support of First Day Pleadings, 4/4/23
7 was marked as Dickinson Exhibit 6, for
8 identification, as of this date.)

9 MR. BENSON: And can you just scroll
10 down a little bit Caylob, so that --

11 Q. Actually, Mr. Dickinson, do you recognize this
12 document or do you need to see more of it?

13 A. What's the date of this?

14 Q. The document is dated April 4, 2023?

15 A. Yes.

16 Q. Do you recognize this document?

17 A. I do.

18 Q. And what is it?

19 A. A declaration of John K. Kim support of first
20 day pleadings.

21 MR. BENSON: And Caylob, if you can
22 jump to Annex D, it's about 70 pages in and
23 you'll see that it's entitled Termination and
24 Substitution Agreement.

25 BY MR. BENSON:

1 Q. Mr. Dickinson, do you recognize this?

2 A. Generally recall it, yes.

3 Q. And what is this?

4 A. Termination and substitution agreement.

5 MR. BENSON: And Caylob if you can turn
6 to page four of this document.

7 MR. JONES: Let me just make sure the
8 record is clear. Have we separately marked the
9 declaration and/or separately marked this
10 agreement? I'm just trying to make sure I know
11 what to refer to.

12 MR. BENSON: We can mark this entire
13 document as Dickinson Exhibit 6.

14 MR. JONES: Thank you.

15 MR. BENSON: Caylob if you can go back
16 to Annex D, the Termination and Substitution
17 Agreement, if you just scroll a few pages back
18 to that, I can direct you to where I want.

19 Keep going. Right there. Perfect. Thank you.

20 BY MR. BENSON:

21 Q. Mr. Dickinson, do you see this?

22 A. I do.

23 Q. And it looks like Robert Wuesthoff signed this?

24 A. It does.

25 Q. He's the LTL president, right?

1 A. Yes.

2 Q. To your knowledge, was Mr. Wuesthoff involved
3 in preparing this document?

4 A. It's a better question for Mr. Wuesthoff, but
5 not to my knowledge.

6 Q. To your knowledge, was any LTL officer involved
7 with the creation of this document?

8 A. Not for the creation, but we certainly -- I --
9 speaking for myself, I read it. And materials within it
10 that are relevant that are in our -- either our board
11 minutes, the resolutions or the materials we went over
12 in the board minutes, you know, I certainly, you know,
13 have reviewed in detail.

14 Q. When did you read this for the first time?

15 A. When I was -- when it was filed or shortly
16 after.

17 Q. So it's your testimony that your involvement
18 with this document was reading it and you read it
19 shortly after it was filed?

20 A. Please don't mischaracterize. Anything that I
21 believe in this document and any relevant, either
22 resolutions or what we discussed as a board or the
23 materials that we went through, we went through prior to
24 Mr. Kim submitting this. There's nothing in here that
25 was a surprise to me, if that's where you're getting at.

1 Q. Now who negotiated the terms of this document
2 on behalf of the debtor?

3 MR. JONES: Object to foundation.

4 A. It's a better question of declaration of
5 Mr. Kim, I relied on Mr. Kim, you know, as far as the
6 specifics to writing it. But nothing in here, once
7 again, was a surprise. And I'm going to refer back to
8 anything that the board decided on has been discussed in
9 the board minutes, resolutions or materials we used.

10 Q. Okay. I've noted to ask Mr. Kim about this,
11 and I noted that this was not a surprise to you.

12 But my question is, do you know who negotiated
13 this agreement on behalf of LTL, the debtor in this
14 case?

15 A. What agreement are you referring to?

16 Q. The termination and substitution agreement that
17 we're look being at Mr. Dickinson?

18 A. I thought this was the -- oh, this, no, I don't
19 know who negotiated it.

20 Q. Before terminating --

21 A. Certainly reviewed the document.

22 Q. Okay. Go it. Before terminating the first
23 funding agreement, did LTL's board or anyone on the
24 board's behalf attempt to negotiate with Johnson &
25 Johnson in terms of possibly maintaining Johnson &

1 Johnson's liability on the second funding agreement?

2 MR. JONES: Johnson & Johnson's -- what
3 were the last words.

4 (Whereupon, the record was read by the
5 reporter.)

6 MR. BENSON: I can rephrase it, no
7 worries.

8 Q. As far as you know, Mr. Dickinson, did LTL
9 attempt to negotiate with Johnson & Johnson the
10 possibility of retaining Johnson & Johnson as a payor
11 under second funding agreement?

12 MR. JONES: Object to the form.

13 A. It's a better question for legal
14 representatives, not me.

15 Q. Noted. But I want to know what you know.
16 Mr. Dickinson, to the best of your knowledge, what you
17 know, do you know whether or not LTL's board attempted
18 to negotiate with Johnson & Johnson about staying on as
19 a payor after the termination of the first funding
20 agreement? Do you know or not?

21 MR. JONES: Object to form. You may
22 answer, Mr. Dickinson.

23 A. Well, I'm part of the board and we didn't
24 negotiate specifically as a board with Johnson &
25 Johnson.

1 Q. Do you know if anyone negotiated on behalf of
2 the board?

3 A. It's a better question for Mr. Kim. I do not
4 know. I don't believe so.

5 Q. Before LTL terminated the first funding
6 agreement, did it concern you that under the second
7 funding agreement, Johnson & Johnson would no longer be
8 listed as a payor?

9 MR. JONES: Object to form.

10 A. I had no concern with regard to the second --
11 termination of the first funding agreement and the
12 creation of the second funding agreement. The second
13 funding agreement met all of our objectives to reach
14 while in bankruptcy a fair and equitable resolution as
15 represented by the significant \$8.89 billion plan
16 settlement.

17 Q. Let's take a step back, you said "all of our
18 objectives". When you say "our", who are you referring
19 to?

20 A. LTL's board.

21 Q. Okay. And when you refer to "all of our
22 objectives", what objectives are you referring to?

23 A. Very simple to a reach a full and final
24 resolution for all talc claimants current and into the
25 future.

1 Q. So just those two objectives?

2 A. And to mitigate the, you know, substantial risk
3 that was brought forward by the third circuit's ruling
4 that the enforceability on the agreement one, was
5 unenforceable.

6 Q. Okay. Any other objectives?

7 A. I think to ensure that the planned support
8 agreement put in place would, you know, have the funds
9 necessary to settle, to ensure that that occurred in a
10 timely manner.

11 Q. Okay. Do you know if any of LTL's creditors
12 were notified before the termination of the first
13 funding agreement?

14 A. It's a better question for Mr. Kim and the
15 legal team.

16 Q. Okay. I've noted that. For purposes of this
17 deposition, I'm asking you if you know, do you know
18 Richard Dickinson, do you know, whether LTL's creditors
19 were notified before the first funding agreement was
20 terminated?

21 A. It's a better question for Mr. Kim and if I
22 gave it to you, it would be incomplete and I want to be
23 respectful to you Mr. Benson giving you best possible
24 answer. So I am going to refer you to Mr. Kim.

25 Q. Does that mean you don't know if the creditors

1 were notified?

2 A. Mr. Benson, I think I've answered that question
3 that it's a better question for Mr. Kim and the legal
4 team.

5 Q. Before terminating the first funding agreement,
6 and refiling for bankruptcy, what alternatives did the
7 board actively hear about?

8 MR. JONES: Objection. Mr. Dickinson
9 was examine in most recent PI preliminary
10 injunction deposition on the board minutes and
11 presentations in the run up to the second
12 filing and examined -- and within those
13 whatever options, discussion were had, are
14 reflected. This is repetitive.

15 A. I confer with that. We addressed that in the
16 deposition we had several weeks ago. And I defer once
17 again to the board minutes, the resolutions, the why and
18 the what and the materials that were presented.

19 MR. BENSON: Okay. Caylob, if you
20 could scroll four or five pages you should see
21 a page that says funding agreement.

22 Q. Mr. Dickinson do you see this?

23 A. I do.

24 Q. Have you seen this before?

25 A. I have.

1 Q. And what is your understanding of this
2 document?

3 MR. JONES: Objection to the form of
4 the question. But you can answer to the extent
5 you understand it.

6 A. It's a funding agreement, you know, with
7 Johnson & Johnson and Holdco and the support that
8 Johnson & Johnson would give, that's the support
9 agreement, if Holdco is not able to satisfy its
10 obligations to LTL while in bankruptcy.

11 MR. BENSON: Caylob, can could you
12 scroll to the page, it will be 13 of 18.

13 Q. Do you see this Mr. Dickinson?

14 A. I do.

15 Q. Glance at this page let me know -- is it
16 correct that according to this page, Johnson & Johnson
17 the umbrella company is no longer listed as a payor?

18 A. That is true.

19 Q. Is it also accurate that JJCI is no longer
20 listed as a payor?

21 A. Mr. Benson, I think you can read this as well
22 as I can, that it says, Johnson & Johnson Holdco.

23 Q. All right. Do you know what the value of
24 Holdco's assets were as of the date of this filing
25 roughly?

1 MR. JONES: Object to form.

2 A. I'll defer to the page, I believe it's page
3 nine of our April 2nd, board meeting presentation and
4 assets are roughly 29 million.

5 (Reporter Clarification)

6 Q. Mr. Dickinson, what's your independent
7 understanding of Holdco's liquidity?

8 MR. JONES: Object to form. You may
9 answer.

10 A. It's a challenge from a liquidity standpoint,
11 you know, there's governance risk, taxation risks with
12 regard to liquidating the assets. We are absolutely
13 solvent with regard to -- we're able to pay our
14 foreseeable bills, but from a financial distress
15 standpoint, Holdco is in financial distress. LTL and
16 Holdco is in financial distress.

17 MR. BENSON: Okay. I would like to
18 pull up Tab 8, which is the presentation to the
19 board of managers of LTL. Dated March 28,
20 2023.

21 THE WITNESS: Mr. Benson, do you mind
22 if we take a short break.

23 MR. BENSON: Sure. How about five
24 minutes, does that work?

25 THE WITNESS: It works.

1 MR. BENSON: All right, thank you.

2 THE VIDEOGRAPHER: This ends Unit 2,
3 we're off the record at 3:15.

4 THE VIDEOGRAPHER: Stand by, please.
5 This begins Unit 3, we're on the record at
6 3:22.

7 BY MR. BENSON:

8 Q. All right. Mr. Dickinson, just reminding you,
9 you're still understand oath. Did you speak to your
10 counsel during the break?

11 A. I did not.

12 Q. I think we were at what was introduced as Tab 8
13 and marked as Dickinson Exhibit 7.

14 And you've seen this before, Mr. Dickinson?

15 A. I have.

16 (Whereupon, LTLMGMT-00000233-59 was
17 marked as Dickinson Exhibit 7, for
18 identification, as of this date.)

19 MR. JONES: Let me interject.

20 Mr. Benson, he not only has seen it, he saw it
21 in the deposition you took of him on April
22 17th. It was marked by you, an Exhibit 6 to
23 that deposition, page 63 of the transcript.
24 And unless there are brand new questions here,
25 this will be repetitive as somewhat much of the

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1 deposition has been today. This is an order on
2 harassing and at some point we're going to have
3 to terminate the deposition if it continues.

4 MR. BENSON: All right, Caylob, can you
5 go to page 24 of this document.

6 BY MR. BENSON:

7 Q. Mr. Dickinson, do you see this?

8 A. I do.

9 Q. Okay. And do you see where it states that the
10 estimated value of LTL's cash assets was \$30 million?

11 A. I do. I do.

12 Q. And do you see where it says that the estimated
13 value of LTL's ownership in RAM was \$367 plus million?

14 A. I do.

15 Q. And you also see where it says the estimated
16 value of Holdco's assets cash was 400 million, right?

17 A. Yes.

18 Q. And the estimate value of hold co's cash was
19 400 million, right?

20 A. Yes.

21 Q. Okay. Speaking of estimates, what's the rough
22 estimate of the dollar amount of LTL's top liability?

23 MR. JONES: Object to form and
24 foundation. It presumes that Mr. Dickinson is
25 aware of one.

1 A. I am not aware of one, never seen one in
2 writing.

3 Q. Have you asked for one in writing?

4 A. I have not. I understand what the plan support
5 agreement of 8.9 billion states within the bankruptcy
6 process, bankruptcy II process that we've proposed. But
7 I haven't seen a written document of -- outside of that,
8 of any talc liabilities.

9 Q. Do you know how many talc claimants LTL had in
10 its first bankruptcy?

11 A. I'll defer to my first deposition, but I recall
12 it was, you know, somewhere in the 38 to 40,000 range.

13 Q. Okay. And do you know how many new claimants
14 were identified after the first -- after the second
15 bankruptcy filing?

16 A. It's a better question for the legal team and
17 others. I've heard north of 80,000.

18 Q. And do you know if any analysis or
19 investigation was done to determine the voracity of
20 those new claims?

21 A. Better question for someone other than me. No.

22 Q. Okay. Has anyone -- do you know if anyone on
23 LTL's board has requested a written analysis to
24 determine the voracity of those new claims?

25 A. I do not.

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1 Q. Do you know, as of, you know, to date, how many
2 talc claimants have been paid by LTL with respect to the
3 talc injuries?

4 A. I do not.

5 Q. Do you know or have a rough estimate of when
6 LTL will be required to make a payment to talc
7 claimants?

8 MR. JONES: Object to the form of the
9 question. You mean in LTL II's bankruptcy?

10 MR. BENSON: Yes.

11 MR. JONES: In the LTL II bankruptcy,
12 forgive me.

13 MR. BENSON: Yes.

14 THE WITNESS: Are you specifically
15 referring to the plan support agreement?

16 Q. No, not -- excuse me. Not in the bankruptcy.
17 What I'm asking about is more in line with forward
18 looking projections.

19 At what point outside the bankruptcy would LTL
20 be required to make its first payment to a talc
21 claimant?

22 MR. JONES: Object to the form of the
23 question. I do not understand it.

24 A. One I don't understand your question,
25 Mr. Benson, and two I'm not the right person to ask.

1 Q. Have any future or forward looking projections
2 been done regarding LTL's making any payments to talc
3 claimants?

4 A. I have not seen anything in writing.

5 MR. JONES: Object to the form of the
6 question.

7 Q. Have you asked for any projections in writing?

8 A. I think I answered that question, no.

9 MR. BENSON: Can we pull up Tab 12
10 which is the Chapter 11 Plan of Reorganization
11 of LTL filed on May 15, 2023. We can mark this
12 as Dickinson Exhibit 8.

13 Can you scroll down so Mr. Dickinson
14 can see the rest of the document.

15 (Whereupon, the Chapter 11 Plan of
16 Reorganization of LTL Management LLC 5/15/23
17 was marked as Dickinson Exhibit 8, for
18 identification, as of this date.)

19 BY MR. BENSON:

20 Q. Have you seen this before, Mr. Dickinson?

21 A. Can you go back to the very top? I believe I
22 have, yes.

23 MR. BENSON: Using the numbers at the
24 bottom, Caylob, can you go to page 24.

25 Q. Okay perfect. Do you see this Mr. Dickinson,

1 this page?

2 A. I see what's on the screen, yes.

3 Q. Okay. Can you take a second to read 3.2 and
4 let me know when you're done.

5 A. If you can bring it up a little bit. I can
6 only see 3.1.

7 Q. There it is, you have it. Can you see it now,
8 Mr. Dickinson?

9 A. I do.

10 Q. Can you read it and let me know when you're
11 done.

12 A. Once again, I can only see what's on page 24.

13 Q. Yeah, that's exactly right. 3.2, can you read
14 that? Just read that paragraph right there, that's on
15 your screen. Do you see it?

16 A. Yep, I'm reading it. Yes.

17 Q. What is your understanding of what this means?

18 MR. JONES: Object to the form of the
19 question. It's a legal document.

20 A. Mr. Benson, it's a legal document. I'm not a
21 lawyer, I'm not going to propose that I understand what
22 the document completely says, it's a better question for
23 Mr. Kim and others.

24 Q. Do you have an -- independent of any
25 attorney/client communications, do you have an

1 independent understanding of this paragraph?

2 MR. JONES: Asked and answered.

3 MR. BENSON: You can answer

4 Mr. Dickinson.

5 A. You asked me the question earlier, and I'm
6 going to defer to Mr. Kim and others who will give you a
7 much clearer better answer than me.

8 Q. Does that mean you don't know?

9 A. I think you mischaracterized what I just said.
10 I think the better person to address is Mr. Kim and
11 others.

12 Q. I appreciate you letting me know who a better
13 person to ask this question --

14 A. Mr. --

15 Q. Only one person at a time, Mr. Dickinson. I
16 appreciate that Mr. Kim might be a better person to ask
17 and that he might know more about this than you do. But
18 my question to you is, what is your -- independent of
19 any legal counsel, what is your understanding? We're
20 looking at LTL's Chapter 11 Plan of Reorganization where
21 you are the CFO.

22 What is your independent understanding of this
23 paragraph? Do you have one or not?

24 MR. JONES: Object to form.

25 You may answer.

1 A. I understand what it says on the document and
2 I'll let you read, and I'll defer to what is on the
3 document, but as far as the legal interpretation or even
4 any interpretation, it's a better question for Mr. Kim
5 and others. I can read exactly what's on the document,
6 and if you want me to do that, I can do that. I have a
7 general understanding of what I'm reading. But the
8 question is better posed for Mr. Kim and others.

9 MR. BENSON: Can we scroll down to the
10 top of page 25.

11 Q. Looking at class four, Mr. Dickinson, do you
12 see that?

13 A. Yes.

14 Q. And do you see top personal injury claims for
15 class four designations?

16 A. Yes.

17 Q. And do you see where, on the right-hand side
18 under estimated recovery for talc personal injury
19 claims, it says estimated recovery 100 percent?

20 A. I do.

21 Q. What is your independent understanding of what
22 that means?

23 MR. JONES: Object as asked and
24 answered. You don't need to answer it again.
25 You told him what you know about this

1 paragraph. Please move on, Mr. Benson.

2 MR. RUCKDESCHEL: This is Jon
3 Ruckdeschel, I object to your consistent
4 speaking objections and coaching the witness
5 that repeatedly has just repeated your words
6 when you have given such coaching instructions.
7 It's improper. Make your objections without
8 coaching the witness, please.

9 MR. JONES: I'm not going to engage
10 Jon.

11 MR. BENSON: Mr. Jones, are you
12 instructing Mr. Dickinson not to answer my
13 question?

14 MR. JONES: He can answer it one more
15 time. Please, Mr. Dickinson, tell him your
16 answer one more time.

17 THE WITNESS: I can read what's on the
18 document that is in front of me, Mr. Benson
19 with all due respect. What I'll defer to with
20 regard to the legal interpretation is Mr. Kim
21 and others, such as the Jones Day team. That's
22 the best answer I can give you. I want to be
23 able to give you an honest answer here.

24 I'm not following anybody's advice.
25 I'm following my own answer, you know

1 prerogative on this one.

2 MR. BENSON: Okay. Caylob, can you
3 pull up, I think, Dickinson Exhibit 7. I think
4 we already introduced this one, I think it was
5 introduced as Tab 8, maybe.

6 Perfect. Could you go to page 26.

7 BY MR. BENSON:

8 Q. All right, do you see this, Mr. Dickinson?

9 A. I do.

10 Q. Where it says Financial Considerations
11 Near-Term and Long-Term Liquidity? We're on the same
12 page?

13 A. Yes.

14 Q. And do you see that that first bullet there, it
15 suggests that cash at LTL and Holdco was \$430 million?
16 Do you see that?

17 A. I do.

18 Q. And underneath that, it say, RAM -- the annual
19 earnings at RAM is \$75 million. Do you see that?

20 A. I do.

21 Q. And according to this, Holdco would largely be
22 dependent on -- looking at bullet 3, "Holdco would
23 largely be dependent on dividends to fund amounts due
24 under modified funding arrangements". Do you see that?

25 A. I do.

1 Q. Do you have any reason to dispute that?

2 A. I do not.

3 Q. Okay. And looking down at, I guess, what is
4 that? Is that bullet seven starting "but dividend". It
5 says "but dividend flow is subject to potential risks".

6 That's what you were referring to earlier?

7 A. Yes, I was referencing second sub-bullet
8 governance and the third one, tax risk.

9 Q. And the fourth bullet there, it says, and more
10 than 90 percent of future dividends expected to come
11 from GH Biotech -- bear with me a second.

12 A. It's a second sub-bullet under your third
13 bullet.

14 Q. Right. Do you have any reason to disagree with
15 that?

16 A. I do not.

17 Q. Did these risks that you see on the screen now,
18 did they exist under the first funding agreement?

19 MR. JONES: Object to the form of the
20 question and the foundation.

21 A. It didn't matter with regard to -- this is what
22 assets and we have and the operations of Holdco we have
23 in front of us in the second bankruptcy case.

24 Q. Okay. So let me just clarify. Under the
25 second funding agreement, Holdco is now the payor,

1 correct?

2 A. I think we established that earlier, yes.

3 Q. And Holdco is the payor in place -- replaced,
4 if you will, Johnson & Johnson and JJCI, right?

5 MR. JONES: Object to the form of the
6 question. Object to the form of the question.

7 A. Holdco is the payor currently, correct.

8 Q. Under the first funding agreement, was there a
9 risk of dividend flow from either JJCI or Johnson &
10 Johnson as payor?

11 MR. JONES: Object to form and
12 foundation.

13 MR. BENSON: You can answer,
14 Mr. Dickinson.

15 A. I can't speak to what risks were associated
16 with those payors at that point in time. The -- just to
17 be clear, this funding arrangement and support
18 arrangement with Johnson & Johnson satisfies our
19 intended purposes of being in bankruptcy, which is to
20 offer a fair and full final settlement which is
21 evidenced by the \$8.9 billion and support agreement.

22 Q. Just so I'm clear, I'll go one by one, so under
23 the first funding agreement, yes or no, was there a
24 dividend risk?

25 MR. JONES: Object to form. And he

1 doesn't have to limit his answer to yes or no.

2 If you know the answer, you can tell him.

3 A. I don't know.

4 Q. Do you know whether or not there was a
5 governance or treasury risk?

6 A. I can't speak to the first funding agreement, I
7 understood what the first funding agreement did. The
8 third circuit ruling frustrated the purpose to that with
9 regard to the funding agreement. And my concern is and
10 why I voted on it is the second funding agreement, which
11 addresses the third circuit ruling and satisfies all of
12 our objectives, which is once again to offer a -- once
13 and for all to provide a full and final solution to
14 claimants both current and future.

15 Q. Okay. Under the first funding agreement, do
16 you know whether or not statutory and tax risks were
17 involved or not?

18 MR. JONES: Object to the form of the
19 question.

20 A. Mr. Dickinson you keep referring to the first
21 funding agreement. The enforceability based on legal
22 counsel and my own review of what they said was
23 unenforceable and it makes no difference in this. The
24 value, the -- the first funding agreement and the value
25 of the second funding agreement is the same. It's the

1 talc liabilities minus LTL assets.

2 MR. BENSON: Okay. Can we go to Tab 9,
3 which is the presentation to LTL's board of
4 managers dated April 2nd.

5 (Whereupon, LTLMGMT-00002668-79 was
6 marked as Dickinson Exhibit 9, for
7 identification, as of this date.)

8 MR. JONES: And I will note for the
9 record that you examined the witness on this
10 document at page 64 of his deposition a month
11 ago, beginning on that page. Okay. Can we go
12 to page 24 of this document or -- no -- excuse
13 me, wait, not 24. Could you scroll down,
14 Caylob. Wait go back up. Go back up. Can you
15 go down one. One more. Okay.

16 BY MR. BENSON:

17 Q. Mr. Dickinson, do you see this page?

18 A. I do, Mr. Benson.

19 Q. Directing your attention to the first bullet
20 where it says:

21 "Resolution. All current and future
22 talc claims (personal injury and AG claims)
23 against LTL and related parties would be
24 resolved for a total contribution from LTL not
25 to exceed 8.9 billion present value."

1 Do you see that?

2 A. I do see that.

3 Q. Do you know where that 8.9 amount comes from?

4 A. I know the math. I don't know how it
5 originated.

6 Q. What's the math that you know?

7 A. It's in the next bullet. It's 12 million at
8 and over 25 years net present value.

9 MR. JONES: Mr. Benson, can you give me
10 the date of this document again.

11 MR. BENSON: April 2, 2023.

12 MR. JONES: Thank you.

13 MR. BENSON: Can we go to Tab 10 which
14 should be the voluntary petition for LTL I
15 filed on October 14, 2021. This should be
16 marked as Exhibit 10.

17 (Whereupon, the Voluntary Petition for
18 LTL I 10/14/21 was marked as Dickinson Exhibit
19 10, for identification, as of this date.)

20 BY MR. BENSON:

21 Q. Mr. Dickinson, you've seen this before, right?

22 A. Well, you're testing my memory bank, but I
23 generally probably most likely have seen it, yes.

24 MR. BENSON: Okay. Can we go to page
25 four of 22, Caylob.

1 Q. And looking at the numbers on the left-hand
2 side starting at 13, with respect to the debtor's --
3 excuse me. Do you see this document, Mr. Dickinson?

4 A. Yes.

5 Q. All right. With respect to the debtor's
6 estimation of available funds, 13 says, "The funds will
7 be available for distribution to unsecured creditors,"
8 right? It checks that off, right?

9 A. Yes.

10 Q. And the estimated number of creditors in Number
11 14 suggests that the debtor had somewhere between 25,000
12 and 50,000 creditors?

13 A. I believe -- I'm reading the same thing you're
14 reading, correct. Yes, it's checked off.

15 Q. And then the next one, Number 15 say that the
16 debtor has somewhere between 1 billion and 10 billion
17 dollars. Is that accurate? Did I read that right?

18 A. Once again, the -- the 1 billion, the 10
19 billion includes the \$2 billion down payment which was
20 to enable support while in bankruptcy for the full and
21 final -- full and fair settlement to come claimants
22 current and future.

23 Q. And its estimated liabilities were between 1
24 billion and 10 billion, that's accurate?

25 A. I see what the boxes check, yes.

1 MR. BENSON: Can we pull up Tab 11
2 which is the voluntary petition from LTL II
3 filed on April 4, 2023. This will be marked as
4 Dickinson, I think, Exhibit 11.

5 (Whereupon, the Voluntary Petition for
6 LTL II 4/4/23 was marked as Dickinson Exhibit
7 11, for identification, as of this date.)

8 BY MR. BENSON:

9 Q. You've seen this before, right, Mr. Dickinson?

10 A. Yes, I believe so.

11 MR. BENSON: Can we go to page 4 of 24,
12 Caylob.

13 Q. And looking at the same numbers, you know, 13
14 through 16, Mr. Dickinson, you'll see that compared to
15 the first -- LTL's first voluntary petition, the only
16 difference here is the estimated number of creditors; is
17 that right?

18 A. That is correct.

19 Q. Do you know what caused the increase in
20 creditors? Do you know how that happened?

21 A. It's a better question for the legal team and
22 others, but I was surprised to see the significant jump
23 in the creditors, which I assume includes claimants.

24 MR. BENSON: Okay. Caylob, can we go
25 back to what was already marked as Dickinson

91

1 Exhibit 6, which is the declaration of John Kim
2 from LTL II. Can you go to Annex C which
3 should -- it's, like, 55 pages in. It'll say
4 "form plan support agreement." Can you scroll
5 to the next page. Can you scroll to page 11 of
6 this "plan support agreement." Scroll down.
7 It should be a signature page.

8 Q. And Mr. Dickinson, you recognize this document,
9 right?

10 A. Can we go back to the very top? Just let me
11 confirm.

12 Q. Yep. There we go, right there.

13 A. Yes.

14 MR. BENSON: Can you scroll back to
15 that signature page, Caylob.

16 Q. All right. Do you see this, Mr. Dickinson, the
17 signature page?

18 A. I do.

19 Q. All right. To the best of your knowledge, was
20 anyone other than Mr. Kim involved with negotiating this
21 document?

22 MR. JONES: Object to form and
23 foundation. Assumes facts not in evidence.

24 A. You're going to have to speak to Mr. Kim with
25 regard to he's the best person to ask the question. I

1 will defer back to what I said earlier. Anything that
2 would be in the plan support agreement, anything that
3 would be in documents that are filed within the court,
4 we have went through in, you know, the board minutes,
5 the resolutions, and in the materials that we were
6 presented.

7 Q. So do you know who was involved with the
8 preparation of this document, specifically the plan
9 support agreement?

10 A. It's a better question for Mr. Kim. I'm
11 assuming it's -- as I stated, I think, three weeks ago,
12 it's representatives, you know, representing LTL.

13 Q. Okay. Before LTL filed its second bankruptcy,
14 do you know how many PSA's were signed by plaintiff's
15 firms?

16 A. That's a better question for Mr. Kim and the
17 legal team.

18 Q. Did they share that -- they didn't share that
19 information with you, the number of plaintiff's firms
20 that signed the PSA's?

21 A. I know it was a substantial number of claimant
22 firms that supported that, or represented, you know,
23 55,000-plus claimants. But, you know, for the exact
24 number, no, you'll have to talk to Mr. Kim.

25 Q. Were you ever given an exact number of how many

1 plaintiff's firms signed PSA's?

2 A. Once again, I know it's a large number and --
3 but for the exact number, it's a better question for
4 Mr. Kim. All I know is that there was a large number of
5 firms representing a large number of clients or
6 claimants. And of course, here we were supportive of
7 that. Why wouldn't we be?

8 MR. BENSON: Bear with me for one
9 moment. Can we pull up Tab 13, which would be
10 the term sheet, and mark this as Dickinson
11 Exhibit 12.

12 (Whereupon, LTLMGMT-00002628-40 was
13 marked as Dickinson Exhibit 12, for
14 identification, as of this date.)

15 MR. JONES: While that's being done, I
16 would like to add it was also Exhibit 8 to
17 Mr. Dickinson's deposition a month ago, first
18 discussed on page 84 of the transcript.

19 MR. BENSON: And if you flip to --
20 we're looking at paragraph 1. Actually, wait
21 one second. Bear with me for a moment.

22 Can you turn to page 2, Caylob.

23 BY MR. BENSON:

24 Q. And looking at the "payment" section, paragraph
25 1A, it says:

1 "The Payment Obligation shall only be
2 required to be made if the Debtor emerges from
3 Bankruptcy with a confirmed Plan of
4 Reorganization and ("Plan Confirmation"), which
5 includes a channeling injunction for all any
6 and all Talc Claimants, whether presently
7 existing or to be made in the future."

8 Do you see that?

9 A. I do.

10 Q. To the best of your recollection, under the
11 first funding agreement, was the payment obligation
12 contingent on the debtor emerging from bankruptcy with a
13 confirmed plan of reorganization?

14 MR. JONES: Object to form and
15 foundation.

16 A. It's a better question for the legal team,
17 Mr. Benson.

18 Q. Does that mean you don't know the answer? Is
19 that what that means?

20 A. I think I answered that question. It's a
21 better -- I can read what's on the document and I
22 generally understand what things mean, but it's a better
23 question and calls for a foundation that is better
24 suited for Mr. Kim and others.

25 MR. BENSON: Can you go to Tab 4, which

1 should be the minutes of LTL's board of
2 managers dated February 23, 2023, and mark this
3 as Dickinson Exhibit 13.

4 (Whereupon, LTLMGMT-00013464-65 was
5 marked as Dickinson Exhibit 13, for
6 identification, as of this date.)

7 BY MR. BENSON:

8 Q. Do you see this document, Mr. Dickinson?

9 A. I do.

10 Q. Is this an accurate reflection of the February
11 23, 2023 board meeting minutes?

12 A. I believe so. I believe it's the accurate
13 reflection of the top portion of this sheet.

14 Q. I'm sorry, say that again?

15 A. I believe it's an accurate reflection of the
16 top portion of the page that I'm looking at.

17 [REDACTED]
18 [REDACTED]
19 [REDACTED]
20 [REDACTED]
21 [REDACTED]
22 [REDACTED]
23 [REDACTED]
24 [REDACTED]
25 [REDACTED]

1

2

3 Q. And at these board meetings that, you know, you
4 referenced you're going to, who sets the agenda for
5 these meetings?

6 A. Well there's a whole lot that goes into our
7 discussion. There's ad hoc meetings, there's previous
8 board meetings, and Mr. Kim and others set the exact
9 words. But we generally, you know, it's based on a lot
10 of different factors. But the agenda is actually set by
11 Mr. Kim and others.

12 Q. Is the agenda set by anyone else -- any other
13 officer of LTL's board or just Mr. Kim?

14 A. That's a better question for Mr. Kim.

15 Q. Is Mr. Kim the only LTL officer involved with
16 the agenda for these board meetings?

17 A. No, if one of us suggests something to Mr. Kim,
18 Mr. -- either myself that I want to go through a RAM
19 discussion or Mr. Wuesthoff says, hey, we'd like to
20 address this, or I say, Mr. Kim, I'd like to address
21 this, then he follows suit and puts it on the agenda.
22 He's not doing it in a vacuum if that's what you're
23 asking.

24 Q. And do you know who set contingency planning --
25 who added contingency planning to this agenda, do you

1 know?

2 A. Not specifically, no. But I know Mr. Prieto
3 led the discussion.

4 (Reporter clarification)

5 MR. JONES: P-R-I-E-T-O.

6 MR. BENSON: Mr. Dickinson -- actually,
7 no -- strike that. Bear with me for one
8 moment, almost done here. Can we go to Tab 5,
9 which is the minutes of LTL's board and
10 managers, dated March 16th, and mark this as
11 Dickinson Exhibit 14. And Caylob, can we flip
12 to page 2.

13 (Whereupon, LTLMGMT-00002626-27 was
14 marked as Dickinson Exhibit 14, for
15 identification, as of this date.)

16 MR. JONES: The witness reviewed these
17 minutes with you, Mr. Benson, in his deposition
18 in April starting at page 41.

19 BY MR. BENSON:

20 [REDACTED],

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

98

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 BY MR. BENSON:

15 [REDACTED]

16 [REDACTED]

17 [REDACTED]

18 [REDACTED]

19 [REDACTED]

20 [REDACTED]

21 [REDACTED]

22 [REDACTED]

23 [REDACTED]

24 [REDACTED]

25 [REDACTED]

99

1 [REDACTED]

2 [REDACTED]

3 [REDACTED]

4 [REDACTED]

5 [REDACTED]

6 [REDACTED]

7 [REDACTED]

8 [REDACTED]

9 [REDACTED]

10 [REDACTED]

11 [REDACTED]

12 [REDACTED]

13 [REDACTED]

14 [REDACTED]

15 [REDACTED]

16 MR. BENSON: Could we go to Tab 16

17 which is the third circuit's decision filed on

18 January 30, 2023. And if you'll bear with me

19 Mr. Dickinson, I'm almost done. I just have a

20 couple of questions I want to get through.

21 THE WITNESS: Sure. Thank you,

22 Mr. Benson.

23 Q. No problem. And I take it you've seen this

24 document before, right?

25 A. I have.

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1 Q. And can we go to page 22, Caylob and look at
2 the second paragraph, the first sentence there. And it
3 reads:

4 "Still, Old Consumer was a highly
5 valuable enterprise, estimated by LTL to be
6 worth \$61.5 billion (excluding future talc
7 liabilities) with many profitable products and
8 brands."

9 Did I read that right?

10 A. I can read it. Thank you, Caylob.

11 Q. Okay. Well, let's walk through that first
12 sentence. Would you disagree or would you -- yeah,
13 would you disagree with the statement that "Old Consumer
14 was a highly valuable enterprise"?

15 A. I wasn't -- my whole career has been prior to
16 this role of Medical Devices. So I can't speak to Old
17 Consumer, the valuation or whether it's highly valued.
18 All I know is that the year prior on the annual report,
19 J&J Consumer was losing money as a result of the
20 talc-related liabilities on its books.

21 Q. Okay. Then it says "Old Consumer was a highly
22 valued enterprise estimated by LTL". Would you
23 disagree with that statement, that Old Consumer was
24 estimated by LTL?

25 MR. JONES: Object to foundation.

1 A. I wasn't involved in the valuation. I
2 understand the 60 billion was the cap, but I wasn't
3 involved in the valuation. I do know that Consumer was
4 losing business or losing income as a result of the LTL
5 liabilities on its books.

6 MR. BENSON: Caylob can we go to page
7 46 and let's look at the third paragraph there.
8 And if we scroll down so that we can see the
9 second to last sentence of the third paragraph.

10 Q. And it says:

11 "The agreement provided LTL a right to
12 cash that was very valuable being likely to
13 grow and minimally conditional."

14 Would you agree with that statement
15 Mr. Dickinson?

16 MR. JONES: Object to foundation.

17 A. It's asking for a legal interpretation of this
18 and it's a better question for a lawyer to address that
19 particular question. I'm not trying to dodge it. I'm
20 just -- you know, I'm not a lawyer and I can't interpret
21 exactly what it means.

22 MR. BENSON: And can we go to Tab 17
23 which should be J&J -- and J&J's 8-K filed on
24 April 4, 2023, and mark this as Dickinson
25 Exhibit 16.

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1 (Whereupon, the Johnson & Johnson's 8-K
2 4/4/23 was marked as Dickinson Exhibit 16, for
3 identification, as of this date.)

4 Q. Mr. Dickinson, have you seen this before?

5 A. I generally see the form 8's -- 8-K, but I
6 haven't reviewed it in detail.

7 MR. BENSON: Caylob, if you could
8 scroll to what should be page 3.

9 Q. It will say "item 7.01 Regulation FD
10 Disclosure". Do you see this Mr. Dickinson?

11 A. I do.

12 Q. Okay. And this again references that 8.9
13 billion, the second sentence starting "the company has
14 agreed", this references the 8.9 billion over 25 years
15 that we discussed earlier, right?

16 A. Yes.

17 MR. BENSON: All right. You can take
18 this down now.

19 And just a few more questions for you
20 Mr. Dickinson, and then I'll -- maybe we can
21 take a break, let me look over my note, before
22 I pass it over to Mr. Ruck (sic).

23 Q. Mr. Dickinson, have you ever heard, in the
24 context of LTL's first bankruptcy filing, have you ever
25 heard the term "divisive merger"?

1 A. Divisive merger?

2 Q. Divisive merger.

3 A. Are you referring to what occurred at the
4 beginning of October 2021?

5 Q. Yeah, for now I'm just asking have you heard of
6 that term, divisive merger?

7 A. If I did, I don't recall it, the word divisive.

8 Q. Have you ever heard of the phrase in bankruptcy
9 integrated transaction?

10 A. Yes.

11 Q. Okay. And without disclosing any
12 attorney/client communications are you aware that Judge
13 Kaplan found that the divisive merger, or divisive
14 merger -- however you want to phrase it -- the Chapter
15 11 restructuring and the funding agreement 1 to be an
16 integrated transaction? Were you aware of that?

17 MR. JONES: Object to the form of the
18 question.

19 A. I understand what a integration means. And I
20 think the best person to ask is Mr. Kim and the lawyers
21 or Judge Kaplan's.

22 Q. Well, I mean, at the beginning of the
23 deposition you mentioned that there are certain days
24 where you monitor the case, right?

25 A. I do, Mr. Benson. And you know, I have great

1 respect for lawyers, I have a great respect for their
2 intellect. I defer to Mr. Kim and others for the
3 interpretation.

4 Q. Before filing LTL's second bankruptcy, did you
5 or anyone else on the board of LTL analyze whether
6 terminating the first funding agreement would impact any
7 other part of the integrated transaction?

8 MR. JONES: Object to form.
9 Foundation.

10 A. That's a better question to ask Mr. Kim. But I
11 will say this, Mr. Benson, everything that we did with
12 regard to the second bankruptcy, one, is in the minutes,
13 in the resolutions and in the materials that we
14 presented. We did it with the same intended purpose,
15 which is a full and final resolution for talc
16 liabilities within the bankruptcy system.

17 The reason we changed the funding agreement and
18 there was a termination based on legal counsel that was
19 explained to me, to address the Third Circuit's ruling.
20 We're solvent. We can pay our bills in the foreseeable
21 future. But we're under financial distress as evidenced
22 by the liquidity issue that you appropriately brought up
23 earlier in one of your questions.

24 Q. So would it be correct to say that before LTL's
25 second bankruptcy filing no one on LTL's board asked for

1 an analysis as to what impact the second bankruptcy
2 would have on the integrated transaction; is that
3 accurate?

4 MR. JONES: Object to the form of the
5 question.

6 You can answer.

7 A. I'm not certain that I understand what you're
8 asking. And it's a better question with regard to
9 Mr. Kim. I know we didn't -- the termination and -- the
10 original funding agreement and the new funding agreement
11 had allowed us to address Third Circuit's opinion and
12 allow us to achieve our goals which is the full and fair
13 equitable final resolution for claimants both current
14 and future. I know I didn't say that eloquently enough,
15 but I think you got the gist.

16 MR. BENSON: Can we go off the record
17 for two or three minutes just to so I can
18 review my notes to make sure I'm all done
19 before I pass it over to Mr. Ruck?

20 MR. JONES: Let's make it five so we
21 can take a convenience break, if you don't
22 mind.

23 THE VIDEOGRAPHER: This ends Unit 3.
24 We're off the record at 4:16.

25 (Whereupon, a short break was taken.)

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1 THE VIDEOGRAPHER: Stand by, please.

2 This begins Unit 4, we're on the record at
3 4:26.

4 MR. BENSON: Mr. Dickinson, I have no
5 further questions. Thank you for your time
6 today. I will pass it to one of my colleagues
7 on the line.

8 EXAMINATION BY

9 MR. RUCKDESCHEL:

10 Q. Mr. Dickinson, hi, it's Jon Ruckdeschel, I
11 represent Paul crouch. I have a few questions for you.
12 Are you ready to continue?

13 A. Yes, Mr. Ruckdeschel.

14 Q. Great thanks. All right, you gave a deposition
15 in the LTL second bankruptcy on April 17, 2023, correct?

16 A. I did.

17 Q. And as I understand it, you stand by your
18 testimony from April 17, 2023; is that fair?

19 A. That is fair.

20 Q. Is it also fair, sir, that since April 17, you
21 have not come into possession of any new information or
22 documents that would change any of your testimony from
23 April 17th?

24 A. That is -- that is true.

25 Q. Great. Okay. We're moving on.

1 We've talked about the \$8.9 billion proposal
2 that has now been put into the form of a proposed plan
3 of reorganization in this bankruptcy proceeding,
4 correct?

5 A. Correct.

6 Q. And you understand that the proposed \$8.9
7 billion present value plan would channel all claims
8 against not only LTL for any talc liability that it has,
9 but also all claims against Johnson & Johnson, the
10 parent company for any talc liability it has as well as
11 three and a half pages of retailers for any liability
12 they might have for selling Johnson & Johnson brand talc
13 products, correct?

14 MR. JONES: Objection to the form.

15 A. It's a better question for the legal team, but
16 I generally understand that, yes.

17 Q. So sir, I want to ask you, as the CFO of LTL,
18 have you performed or are you aware of any analysis of
19 what portion of that \$8.9 billion relates purely to
20 LTL's independent liability as opposed to J&J's
21 liability or any of the retailer's liabilities?

22 MR. JONES: Object to the form of the
23 question and foundation, calls for a legal
24 conclusion.

25 A. I confer with what Mr. Jones just said.

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1 Q. Are you aware of any analysis that's been done
2 as to what portion of the \$8.9 billion reflects
3 liability LTL might have, versus Johnson & Johnson
4 versus the retailers? Are you aware of it?

5 A. Let me push back for one second. It's LTL's
6 responsibility and liability. And beyond that, I will
7 defer to the lawyers.

8 Q. Well, are you aware that juries in different
9 parts of the country have found that Johnson & Johnson
10 has independent liability in tort to victims of its talc
11 products?

12 A. Mr. Ruckdeschel that's a better question for
13 the legal team. I'm not an expert with regards to other
14 cases or around -- outside of bankruptcy. I generally
15 have knowledge, but it's a better question for the legal
16 team.

17 Q. What's the basis of your last answer then, sir,
18 where you said it's LTL's liability?

19 A. LTL is responsible for the liability of
20 talc-related cases. I understand that Johnson & Johnson
21 has been named outside of the tort system in select
22 cases. But as far as the specifics, the 8.9 billion,
23 that's LTL's responsibility.

24 Q. Why?

25 MR. JONES: Object to foundation. If

1 you know other than to a communication from
2 counsel, you can share it, sir.

3 A. I don't.

4 Q. What analysis are you aware of as to whether it
5 is legal under New Jersey law for LTL to indemnify
6 Johnson & Johnson for conduct that may have been
7 reckless?

8 MR. JONES: Object to the form of the
9 question. If you can answer that, sir, other
10 than--

11 THE WITNESS: I can --

12 MR. JONES: Let me finish --something
13 you may have learned from a lawyer, you may
14 answer.

15 A. I cannot.

16 Q. What is the basis then, sir -- I'm going to
17 come back to it. What is the basis of your statement
18 that it's LTL's liability?

19 A. My laymen terms and my board member
20 responsibility and I know that the talc-related
21 liabilities resigned within LTL.

22 Q. LTL is the successor to the talc liabilities of
23 what was formerly known as Johnson & Johnson Consumer,
24 correct?

25 MR. JONES: Object to the form of the

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1 question, includes a legal term the witness may
2 not understand.

3 A. I certainly do not understand, you can ask
4 Mr. Kim. He's a better person to ask.

5 Q. Did Johnson & Johnson directly own or operate
6 the talc business prior to 1979?

7 MR. JONES: Object to foundation.

8 A. Mr. Ruckdeschel, you're asking me a question
9 way back prior. I know what happened in 1979, but I
10 can't -- I don't have any foundation from --

11 Q. Well, sir, what I'm trying to figure out, you
12 said, I'm going to push back a bit and then you said
13 it's LTL's responsibility. And I'm asking you what is
14 the factual basis for that statement?

15 A. I think I gave it to you. It's LTL's
16 liability, through a series of events, integrated events
17 that applies to this point, where LTL -- it's solely
18 LTL's liabilities.

19 Q. And as a board member of LTL, what
20 investigation have you performed as LTL to investigate
21 whether any promises of indemnity between LTL and
22 Johnson & Johnson are enforceable?

23 MR. JONES: He's already answered that
24 one.

25 MR. RUCKDESCHTEL: No, I've asked him

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1 what investigation he's done, that's what I've
2 asked.

3 A. I have done -- I rely on the advice of counsel
4 and I rely on their advice with regard to their
5 interpretation of the enforceability.

6 Q. Given that is the case, is it fair to say, sir,
7 that you are not aware of any evaluation of the amount
8 of money it would take to fund a trust purely with
9 respect to LTL's individual liability leaving apart any
10 discharge of Johnson & Johnson, if this bankruptcy were
11 to proceed?

12 MR. JONES: Object to the form of the
13 question. Calls for a legal conclusion. If
14 you're aware of such analysis, you can tell
15 him.

16 MR. RUCKDESCHEL that's what I'm asking.

17 A. I'm not aware.

18 Q. All right. And you understand that this
19 bankruptcy plan, in order to receive a funding
20 commitment from Johnson & Johnson requires that claims
21 against Johnson & Johnson be channeled to a trust?

22 A. Yeah, it is -- I understand in general that to
23 be the case. But the better person to ask is Mr. Kim
24 and the legal team.

25 Q. All right. But that is your understanding as

1 the CFO, that in order to get the 8.9 billion, the deal
2 has to involve a discharge of Johnson & Johnson's
3 liability as well as LTL's, correct?

4 MR. JONES: Object to form. If you
5 have an understanding.

6 A. I have an understanding, and I'll defer to
7 Mr. Kim for the legal interpretation.

8 Q. Sure. And I don't mean to be picky here. You
9 have an understanding that that is the case, but you're
10 deferring to Mr. Kim for anymore detailed explanation,
11 fair?

12 A. Yes.

13 MR. RUCKDESCHEL: Okay. You just said
14 you had an understanding, but you didn't say
15 what the understanding was. That's all. I
16 understand it's a picky nuanced question.

17 BY MR. RUCKDESCHEL:

18 Q. And it's your understanding as the CFO of LTL
19 that while claims against retailers will be channeled to
20 a trust if the plan currently submitted by LTL is
21 approved, you're not aware of any funding being provided
22 by the retailers as part of the 8.9 billion; is that
23 fair?

24 A. That I don't know and it's a better question
25 for Mr. Kim and others.

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1 MR. RUCKDESCHEL: All right. I don't
2 have any further questions for you, sir.

3 MR. JONES: Thanks Jon.

4 THE WITNESS: Thank you,
5 Mr. Ruckdeschel.

6 MR. JONES: I think Ms. Tancredi may
7 have very few questions.

8 MS. TANCREDI: That's right.

9 EXAMINATION BY

10 MS. TANCREDI:

11 Q. Good afternoon, Mr. Dickinson. My name is Lisa
12 Tancredi from the law firm of Womble Bond Dickinson and
13 we represent the ad hoc committee of state the consumer
14 protection claims.

15 A. Hi, Ms. -- is it Mrs. or Ms. Tancredi?

16 Q. Either is fine. Ms. Is fine.

17 A. I wanted to address you formally.

18 MS. TANCREDI: Thank you. Can the
19 court reporter pull up the Exhibit that's been
20 marked as Exhibit No. 2, please. It should be
21 the letter confirming the secondment agreement,
22 thank you.

23 Q. Mr. Dickinson, earlier this afternoon, we heard
24 about your employment history at some length. It
25 sounded like you've been employed by the Johnson &

1 Johnson Family companies for a number of years. Would
2 that be fair to say?

3 A. Yes, 22 years.

4 Q. Okay. Do you know what entity owned Johnson &
5 Johnson Services Inc.?

6 A. I'm not exactly sure what legal entity it
7 reports up to now.

8 Q. Okay. Fair enough. In looking at your offer
9 letter, there's some information that is redacted. I'm
10 not going to ask for your annualized salary, but I would
11 like to know if you can tell me what your current bonus
12 target percentage is of your annual based salary? It's
13 the second redaction in the letter?

14 A. I'm going to --

15 MR. JONES: The witness is obviously --
16 let me interject. The witness is obviously
17 uncomfortable about the confidentiality of
18 that. It's already been redacted from a
19 document. It was produced, I believe, long
20 ago.

21 Unless there's some demonstration of
22 relevance to the motion to dismiss, Lisa, I
23 suggest we talk about whether we can fill in
24 that blank in some way that makes the witness
25 feel comfortable, if not in a deposition today.

1 I'm happy to talk to you outside the deposition
2 about why that is or isn't discoverable, but I
3 don't want to take more time today.

4 MS. TANCREDI: Well, the point is --
5 let me go back without the percentages then.

6 Q. Who decides whether you get a bonus?

7 MR. JONES: If you know that
8 Mr. Dickinson, you can share it.

9 A. Well, it's administered by -- within Johnson &
10 Johnson. But from a compensation standpoint, as long as
11 we're meeting our objectives that's discussed by the
12 board, then, you know, there's -- percentage of the
13 annual bonus is given.

14 Q. Who tells you whether or not you've met your
15 objectives?

16 A. The board and I discuss that. I do not discuss
17 it with any other entity within Johnson & Johnson.

18 Q. When you say "the board" you mean the board of
19 LTL?

20 A. Yes.

21 Q. So that's you and who Mr. --

22 A. Mr. Wuesthoff. Mr. Deyo.

23 Q. Do you discuss each other's bonuses?

24 A. We don't discuss each other's bonuses. We
25 discuss our meeting and the objectives and progressing

1 along.

2 Q. So who decides whether you get a bonus?

3 MR. JONES: Object to foundation.

4 If you know Mr. Dickinson, you can
5 share.

6 A. I don't know.

7 Q. How do you find out if you have received your
8 bonus?

9 A. At the end of the year there's a piece of paper
10 that's communicated to me and at Johnson & Johnson
11 that's -- it typically occurs like that.

12 Q. And where does that piece of paper come from?

13 A. It comes from human resources.

14 Q. Is that Johnson & Johnson human resources?

15 A. I believe so. Or Johnson & Johnson Services
16 Inc.

17 Q. Okay.

18 A. It's a pretty standard bonus system at Johnson
19 & Johnson. It's -- you know, unless you're -- you know,
20 left the organization or there's some demonstrative
21 performance deficit, you know, the bonus is paid on a
22 fairly regular basis.

23 Q. Have you discussed with anyone at Johnson &
24 Johnson what you might do when this bankruptcy case is
25 over?

1 A. I have not.

2 Q. Okay. I'm going to change topics now.

3 A. Yeah, let me re -- just -- what I stated
4 earlier. My full intention and I'm -- as the member of
5 the LTL board is to see this through and to ensure that
6 we, you know, reach our goals which is a full and fair
7 settlement within the bankruptcy process.

8 Q. Okay. I didn't ask a question, so -- but thank
9 you for that statement.

10 A. I know, I just wanted to say that.

11 Q. Are you aware of any estimate or analysis of
12 the dollar amount of the talc-related consumer
13 protection claims asserted by the State?

14 A. I am not. That's a better question for Mr. Kim
15 and others.

16 Q. Have you requested that any estimate or
17 analysis be prepared with respect to the dollar amount
18 of talc-related consumer protection claims asserted by
19 the State?

20 A. I did not.

21 Q. Do you know who employs the president of LTL,
22 Mr. Wuesthoff?

23 A. Johnson & Johnson Service Inc.

24 MS. TANCREDI: That's all I have.

25 MR. JONES: Thank you Ms. Tancredi.

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1 Mr. Dickinson, I have just a couple or
2 a relative few.

3 EXAMINATION BY

4 MR. JONES:

5 Q. You recall that you answered questions that
6 came from Mr. Benson about a couple or maybe three, but
7 at least a couple monthly operating reports?

8 A. Yes.

9 Q. And those are filings with the bankruptcy
10 court, right?

11 A. That is correct.

12 Q. And you understand, I think he referred to it
13 that there are instructions and I think what might be
14 determined global notes with regard to how you are to
15 report financial information in those forms?

16 A. Yes.

17 Q. And folks that report to you, you have an
18 understanding they review those notes and do their best
19 to follow the rules?

20 A. Yes, folks that support the process and me in
21 filing those reports, yes.

22 Q. And they may or may not be the same as
23 financial accounting that isn't involved in a
24 bankruptcy, for an enterprise that is not involved in a
25 bankruptcy; is that right?

1 A. That is true.

2 MR. RUCKDESCHEL: Object to form.

3 Q. Let me ask you, sir, you referred to a down
4 payment a couple of times with respect to questions from
5 Mr. Benson on the monthly operating reports, questions
6 in particular addressed to asset line items.

7 Do you remember that?

8 A. I do.

9 Q. Have you ever heard the word qualified
10 settlement fund?

11 A. I do.

12 Q. Is that what you meant when you referred to the
13 down payment?

14 A. Yes.

15 Q. Okay. Thank you. Mr. Wuesthoff (sic) you were
16 asked just a few moments ago about your testimony in
17 April of this year by Mr. Ruckdeschel and you answered
18 his questions truthfully, right?

19 A. I did.

20 Q. And that goes for the rest of your testimony
21 today, you did your best to be truthful and complete; is
22 that fair?

23 A. That is true.

24 MR. JONES: I have no further
25 questions.

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1 THE WITNESS: Thank you Mr. Jones.

2 MR. JONES: Mr. Dickinson, I believe
3 that we are concluded. In hearing no other
4 suggestions to the contrary, we'll let the
5 witness go and we'll go off the record. Is
6 that okay with you, Mr. Benson?

7 MR. BENSON: That's okay. Sounds good.

8 THE REPORTER: One second, one second.
9 If you would like a copy of the transcript,
10 either please e-mail me or say it right now on
11 the record.

12 MR. JONES: Mr. Jones, we have a
13 standing order.

14 THE VIDEOGRAPHER: And what about the
15 video? Will anybody be ordering the video?

16 MR. JONES: We also have a standing
17 order for video. Thank you for the Debtor.

18 THE VIDEOGRAPHER: Thank you. This
19 concludes today's proceedings. Total number of
20 video units used was four. We're off the
21 record at 4:46.

22 (Time Noted: 4:46 p.m.)
23
24
25

A C K N O W L E D G M E N T

$$: S S$$

RICHARD DICKINSON

Notary Public, State of New York

C E R T I F I C A T E

STATE OF NEW YORK)

) ss.:

COUNTY OF QUEENS)

I, BROOKE E. PERRY, a Notary Public
within and for the State of New York, do hereby
certify:

That RICHARD DICKINSON, the witness
whose deposition is hereinbefore set forth, was
duly sworn by me and that such deposition is a
true record of the testimony given by such
witness.

I further certify that I am not related
to any of the parties to this action by blood
or marriage; and that I am in no way interested
in the outcome of this matter.

IN WITNESS WHEREOF, I have hereunto set
my hand this 31st day of May 2023.

Brooke E. Perry

BROOKE E. PERRY

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ERRATA SHEET

CASE NAME: In Re: LTL Management LLC Bankruptcy

DATE OF DEPOSITION: May 31, 2023

WITNESS'S NAME: RICHARD DICKINSON

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RICHARD DICKINSON

SUBSCRIBED AND SWORN TO BEFORE ME

THIS ____ DAY OF _____, 20__.

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(NOTARY PUBLIC)

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